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NEWS SUMMARY

GENERAL

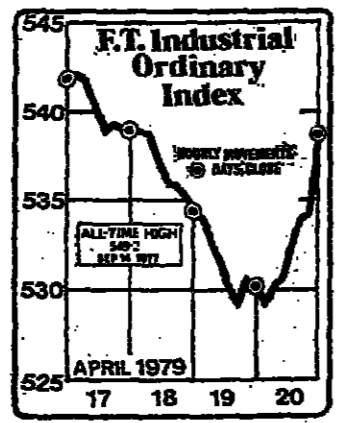
Ulster speech causes fury

A storm of protest erupted yesterday over a speech in Dublin by Thomas "Tip" O'Neill, Speaker of the U.S. House of Representatives, criticising Britain's role in Northern Ireland.

BUSINESS

Equities rise 8.5; Gold off \$4 1/2

EQUITIES surged in late trading on bright election prospects for the Conservatives.



FT 30-share index closed 8.5 higher at 538.7.

SALT offer

Chinese Vice-Premier Deng Xiaoping's offer to help the U.S. monitor Soviet compliance with the proposed SALT nuclear arms treaty has met with scepticism in Washington.

Militia threat

Right-wing Christian militias in the newly proclaimed "Free Lebanon" enclave have threatened to renew bombardments of United Nations positions.

Rome terror

Extremists blasted the main door of the Senatorial Palace, Rome, which was designed by Michelangelo and is used as the city's main administrative building.

Rhodesia raid

Rhodesian aircraft attacked guerrilla targets in southern Mozambique as polling continued in the election for black majority rule.

Last Concorde

The last Concorde built at Filton, Bristol, had its maiden flight. Production of the 16 aircraft cost Britain £352m.

Cambodians flee

Between 5,000 and 6,000 refugees from Cambodia have sought refuge in Thailand, the largest number to enter the country since the Khmer Rouge took power in Cambodia in 1975.

Waldheim snub

The South African sponsored constituent assembly in Namibia has rejected the latest proposals by Dr. Kurt Waldheim, the UN Secretary General, for a ceasefire and elections, and called for the establishment of an interim government.

Weight problem

Defiant Muriel Hopkins, of Tipton, near Dudley, is refusing to go to hospital in spite of being so overweight at 52 stone that doctors say she must have immediate treatment.

Briefly...

Egypt's President Sadat received a 98.95 per cent "yes" vote in a referendum on the peace treaty with Israel. Page 3  
Four American airmen escaped unhurt when their F11 fighters crashed into the sea after a collision over north-east Scotland.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for item, price, and change. Includes Treas. 11/99, Alcan Aluminium, Ash and Lacy, etc.

Tory tax promises inflationary, say Labour leaders

BY ELINOR GOODMAN, LOBBY STAFF

Tax cuts and prices emerged as the main battleground for the election as the first week of the campaign drew to a close and charges and counter charges grew louder.

Labour leaders mounted a concerted attempt to brand the Conservatives' promised switch from direct to indirect taxation as inflationary, and to move the centre of debate on to what they regard as the much safer ground of prices.

The Tories countered by accusing Labour of scaremongering, and made renewed attacks on the Government's record on unemployment, traditionally one of the issues on which Labour claims to be strongest, and one it will certainly stress as the campaign hots up next week.

The figures quoted by Mrs. Williams were similar to those she used at Labour's morning Press conference. They were immediately attacked by Sir Geoffrey Howe, the Shadow Chancellor, as having "no basis in reality."

Midland plan to acquire banking chain in France

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

MIDLAND BANK is planning a major expansion of its banking operations in France. It will acquire a chain of 15 branches throughout the country in a deal in which it will invest £13.5m, acquiring a majority stake in the quoted Banque de la Construction et des Travaux Publics.

Midland is a member of the EBIC consortium, which includes such other leading European banks as Deutsche Bank of Germany, AMRO of the Netherlands, and Societe Generale of France.

It is conditional on the BCT shareholders agreeing to the capital increase which will be subscribed to solely by Midland, at a further cost of £10m.

Times may print weekly abroad

BY ALAN PIKE, LABOUR CORRESPONDENT

TIMES NEWSPAPERS yesterday announced a plan to print a weekly edition of The Times overseas to serve the paper's international readership.

Plans for a relaunch of the papers on April 17 were abandoned because of deadlock in negotiations. The two main areas of disagreement are on the introduction of computer typesetting equipment and on management functions which had been ceded to trade union chapel officials (shop stewards).

It is intended that editorial copy and advertisements should be transferred physically to the overseas printer, avoiding problems of who should operate telex machines.

CONTENTS

Table of contents listing various sections and their page numbers: Cosmetics, Election, Insurance, Taxation, Property, Travel, Horse trials, Gardening, etc.

Prices in Germany rise 2% in month

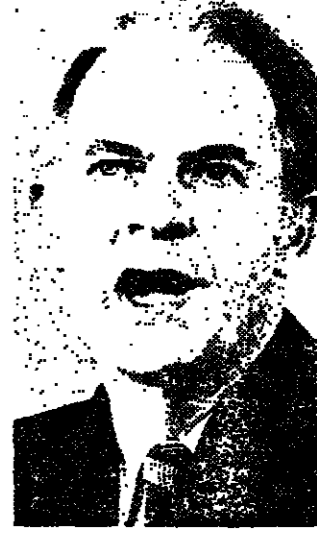
By Adrian Dicks in Bonn

WHOLESALE PRICES in West Germany rose by 2.1 per cent in March over the previous month, and were 4.9 per cent higher than in March, 1978.

Ford blames strikes for halved profits

BY LISA WOOD

THE STRIKE which closed Ford Motor's UK plants for nine weeks last year was blamed yesterday for much of the company's failure to meet its £400m profit forecast for 1978.



Sir Terence a year or mixed fortunes.

Table showing Ford Motor and subsidiaries performance for 1978 and 1977. Columns include Sales, Export market, Home market, Operating profit, etc.

in October and November, the group took 24.65 per cent of UK car sales last year and was the market leader. But 35.2 per cent of its cars sold in Britain were imported.

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OVERSEAS NEWS

# White House intervenes in rubber workers' pay talks

BY STEWART FLEMING IN NEW YORK

WITH A STRIKE deadline set for midnight, the Carter Administration intervened yesterday in the rubber industry wage talks, in an effort to block a settlement which would further threaten the Administration's wage guidelines.

For the first time since the anti-inflation policy last October, the President ordered his top economic advisers to become directly, and publicly, involved in a wage dispute.

He has asked Mr. Ray Marshall, the Labour Secretary, Mr. Alfred Kahn, the inflation adviser, and Mr. Charles Schultz, the chairman of the Council of Economic Advisers, to meet Mr. Peter Bommarito,

the president of the United Rubber Workers, and representatives of the four big rubber companies: Goodyear Tire and Rubber, Firestone Tire and Rubber, Uniroyal, and B. F. Goodrich.

A White House spokesman said the officials will not propose specific settlement terms, but will discuss "the critical importance to the nation's anti-inflation effort that this settlement be within the pay standards."

The White House added: "At those meetings, the President's advisers will reaffirm the strong and continued interest of the federal Government in a fair settlement that meets the anti-inflation pay standards."

The White House's intervention has come at a critical stage in the talks over a three-year contract for the 55,000 rubber workers.

The negotiations were thrown into utter confusion on Thursday, when Mr. Bommarito announced that agreement had been reached on the major economic issues with three companies: Firestone, Uniroyal and Goodrich. Goodyear, the strongest company in the industry, had previously offered a settlement within the wage guidelines, and had been turned down.

After the union's announcement, the three companies issued a joint statement denying reached.

# Mystery broadcasts attack Deng

By David Dodwell

DENG XIAOPING, China's effective leader and architect of the country's ambitious modernisation programme, has been the target of swingeing attacks in mysterious radio broadcasts transmitted from an unknown location in East Asia.

Vice-Premier Deng has been attacked as an aspiring dictator, currying favour with the West, squandering precious resources and following policies likely to "bring calamity" to the Chinese people. He is accused of vilifying Chairman Hua Guofeng and trying to divide the leadership.

The broadcast was first heard on April 11. It claimed to be transmitting from the "1st August" radio station, but experts monitoring the transmissions have so far been unable to locate the source. Only one voice has been heard, and the accent of the speaker has led language analysts to believe transmissions come from outside the Chinese mainland.

Efforts to trace the broadcasts have been complicated because it is heard for just nine minutes, and at irregular times during the day.

"1st August" is an important date in China for two reasons: it is the anniversary of the foundation of China's Red Army in 1927. And on that date last year, Deng Xiaoping emerged as effective head of the Chinese Government.

Experts at the BBC's monitoring headquarters west of London believe the broadcaster wants to persuade his audience that transmissions come from inside China, where they represent dissenting military opinion.

But BBC staff now tentatively believe transmissions come from North East Russia. The Soviet leadership would clearly be happy to foment division amongst the Chinese people and their leaders. They would also be happy to pinch in the bud Deng Xiaoping's courtship of Japan and the West.

The broadcasts have been absolutely uncompromising in their criticism of Deng Xiaoping. They allege that he is "the sole holder of Party, Government and army power," and that he "is fortifying his dictatorial position and arbitrarily carrying out policies which harm the country and bring calamity to the people."

# Andreotti reinstates Sarcinelli

BY PAUL BETTS IN ROME

ITALY'S CARETAKER Cabinet of Sig. Giulio Andreotti attempted yesterday to defuse the controversial Bank of Italy affair by formally approving the reinstatement of Sig. Mario Sarcinelli, the central bank deputy director-general temporarily suspended from office in connection with judicial inquiries into one of Italy's major chemical groups, Societa Italiana Resine (SIR).

However, the Cabinet decision is essentially a symbolic gesture, in that the Government cannot overrule the initiative taken by the magistrates earlier this week to suspend Sig. Sarcinelli under Article 140 of the Italian penal code. This empowers magistrates to suspend a public official if they consider the alleged charges sufficiently serious.

After the magistrates deci-

sion, Sig. Andreotti came under increasing pressure from the main political parties, several Cabinet Ministers, and leading economists to express formally his Government's confidence in the central bank.

The latest move by the magistrates had also increased the risk that Dr. Paolo Baffi, the governor of the Bank of Italy who has also been charged, and the senior management of the central bank would carry out their threat of resigning. Indeed, on the eve of the Cabinet meeting, Dr. Baffi had talks with the Prime Minister. The Cabinet's initiative yesterday is now generally expected to have been the time being at least—the risk of Dr. Baffi's resignation, which could clearly have severe domestic and international repercussions.

The Cabinet's decision was

generally welcomed yesterday by the main political parties and the Italian banking system.

But Sig. Andreotti also indicated his reluctance to worsen the current conflict between the State and the judiciary over the affair by claiming yesterday that he did not intend to interfere with the prerogative of the judiciary.

During the past few days, there has been pressure on the Government to go to the Constitutional Court to issue a formal ruling on the controversial initiative of the magistrates involved in the SIR inquiries.

Sig. Andreotti's attempt to defuse the Bank of Italy controversy comes at a time of growing internal difficulties and political frictions, in view of the forthcoming general election on June 3, a fresh outburst of violence in Milan of an anti-terrorist police officer and the killing in Rome of a Communist student.

In the early hours of yesterday, a bomb caused severe damage to the Capitol in Rome, the city's town hall and a major historical monument.

and increasing labour unrest and concern over a revival of inflation.

The political parties are preparing for the electoral campaign, which officially starts at the beginning of next month and is expected to concentrate on the key question of the eventual entry of the Communist Party into a new Government.

At the same time, the present political tension has been worsened by a revival of politically motivated violence during the past 24 hours, with the murder in Milan of an anti-terrorist police officer and the killing in Rome of a Communist student.

In the early hours of yesterday, a bomb caused severe damage to the Capitol in Rome, the city's town hall and a major historical monument.

# UN proposals rejected by Namibia assembly

By Quentin Peel in Johannesburg

THE SOUTH AFRICAN-sponsored constituent assembly in Namibia, yesterday formally rejected the latest proposals by Dr. Kurt Waldheim, the UN Secretary-General, for a ceasefire and elections in the territory, and called for the establishment of an "interim Government" there.

The decision means that the South African Government will now in turn reject the UN proposals, while maintaining that it still accepts the original western plan for a settlement in Namibia.

# State subsidy boost for low-income Venezuelans

BY KIM FUAD IN CARACAS

THE Venezuelan Government will directly subsidise consumers with low incomes as part of a new policy aimed at boosting domestic production of goods and services while softening the impact of price rises, according to Sr. Luis Ugueto, Venezuela's Finance Minister.

At present, Government subsidies and price controls on basic services and goods benefit all sectors of the population, regardless of their income levels.

Sr. Ugueto, who indicated that

funds for the new subsidies would be included in the 1980 budget, said that public transport, for example, would have a two-tier pricing system, with low income groups paying a lower rate.

Some economic advisers to the Administration of President Luis Herrera Campins have said that direct subsidies to Venezuela's marginal income classes—about 20 per cent of the country's 13m population—could also include food coupons

# Faster ASEAN integration proposed

BY H. F. LEE IN SINGAPORE

MEMBER governments of the Association of South East Nations (ASEAN) should initiate institutions and arrangements aimed at the emergence of ASEAN companies and even ASEAN multinational companies, Tun Tan Siew Sin, former Finance Minister of Malaysia, said.

Tun Tan, chairman of Sime Darby Holdings, told the second and final day of the Financial Times conference on South-East Asian Banking and Finance that the aim would be to remedy the current lack of progress in economic co-operation among ASEAN members.

Since ASEAN was set up in 1967, Tun Tan said, it has not made much progress so far as specific accomplishments in the economic field are concerned.

"One need not go far to find the reasons for this lack of progress, bearing in mind that apart from Singapore, the remaining four member countries of ASEAN are largely primary producers," he said.

"In other words, the bulk of our exports are in the form of raw materials, and they go mostly to the industrial countries, while the bulk of our imports are in the form of manufactured goods and they come mainly from the same countries, the basis for closer co-operation among ourselves,

let alone integration, is therefore practically non-existent."

Tun Tan made two proposals which he said would provide the foundation for the establishment of truly ASEAN companies.

His first suggestion was the awarding of "ASEAN status" to private sector projects which fulfil certain conditions. These conditions could include minimum percentage equity participation by ASEAN nationals and institutions of not less than 51 per cent, equity participation by non-host regional countries of at least 10 per cent, and a specification that products must have a certain minimum "ASEAN content" of inputs, including labour.

Second he proposed the establishment of an ASEAN Free Trade Area (AFTA) over a definite time frame to provide ample opportunity for adjustment by, say, 1990, by which date all tariffs and quantitative restrictions within ASEAN would be removed.

A free trade area as exemplified by the European Free Trade Area, Tun Tan explained, allows the free entry of all goods among the member countries, but such countries are free to have separate, and hence, different tariffs against the rest of the world.

This is unlike an integrated

customs union like the EEC in which the member countries share a common external tariff against the rest of the world.

He emphasised that the two proposals are complementary and accepting one without the other would be equivalent to

covers an area of about 1.2m square miles. Within its borders are to be found every raw material required by the developed world," he said.

Another speaker, Mr. G. E. London, joint general manager of Amsterdam-Rotterdam bank, in his paper on the attractiveness of ASEAN countries in the international capital markets, said that the track record of transactions for ASEAN borrowers in the international capital markets has on the whole been quite good.

Borrowers from the ASEAN region in the international syndicated loans market, he added, have been particularly successful.

Speaking on the investor's view of the economies of South-East Asia, Mr. Richard Miles, executive director of Merrill Lynch International Banking Group, said: "While in the immediate future potential foreign investors may exhibit an increasingly cautious and hesitant attitude towards new commitments to the region, I believe that the long-term future in the next 15 to 20 years for foreign direct investment in ASEAN is extremely positive."

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$250.00 per annum. Second class postage paid at New York, N.Y., and at additional mailing centres.



# Giscard's reconciliation bid fails

BY TERRY DODSWORTH IN PARIS

AN ATTEMPT to smooth over differences in the French Government majority parties fizzled out yesterday, when President Valery Giscard d'Estaing met his most vociferous critic, M. Jacques Chirac, the leader of the Gaullists.

The meeting had been billed as a private tête-à-tête which would allow them to reconcile some of the differences between

the President's UDF party and the Gaullists.

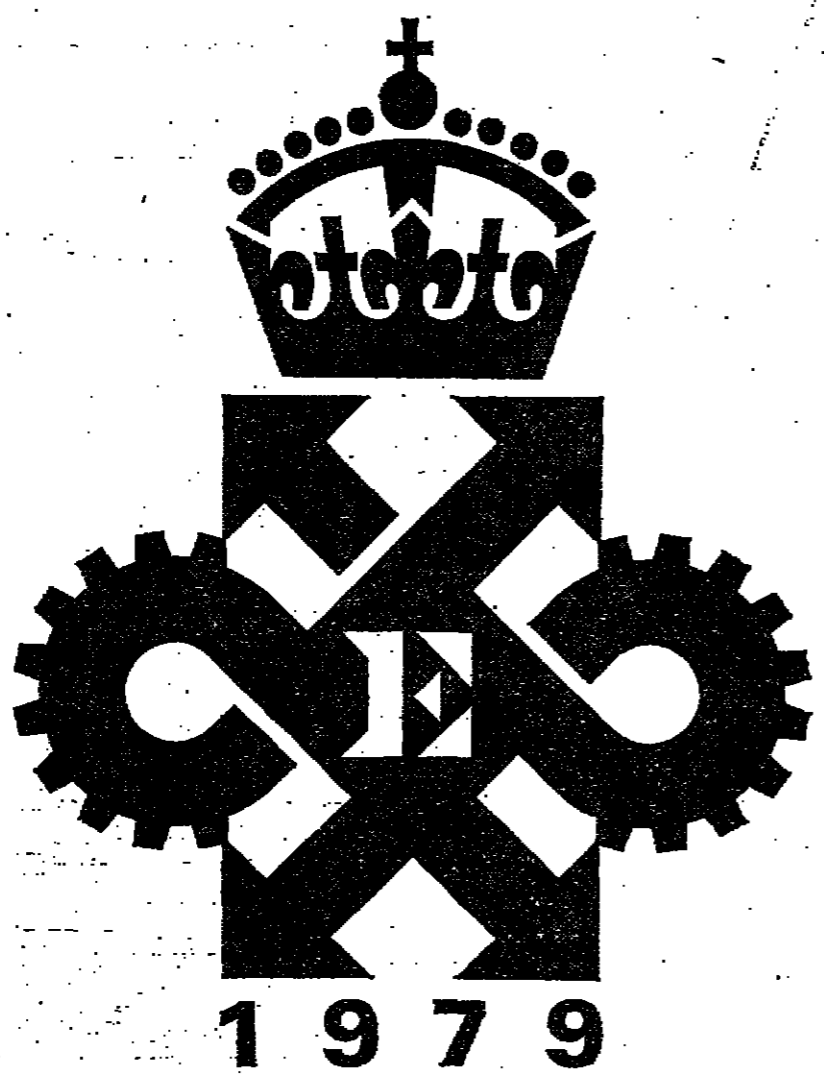
In the event, the encounter took place after a fortnight of polemics had soured their relationship to such an extent that M. Chirac insisted on being accompanied by three of the most senior Gaullists, M. Michel Debre, M. Paul Messmer and M. Claude Labbe.

Afterwards, M. Chirac emphasised his differences with the President by dwelling on his political anxieties. In a short

statement, he said they had talked about the economic and social problems facing France, as well as policy towards Europe.

The statement from the President's side emphasised the "useful and positive" aspects of the meeting.

Nevertheless, it is clear that the two parties remain deeply divided on several issues, despite M. Chirac's determination to continue to support the Government in Parliament.



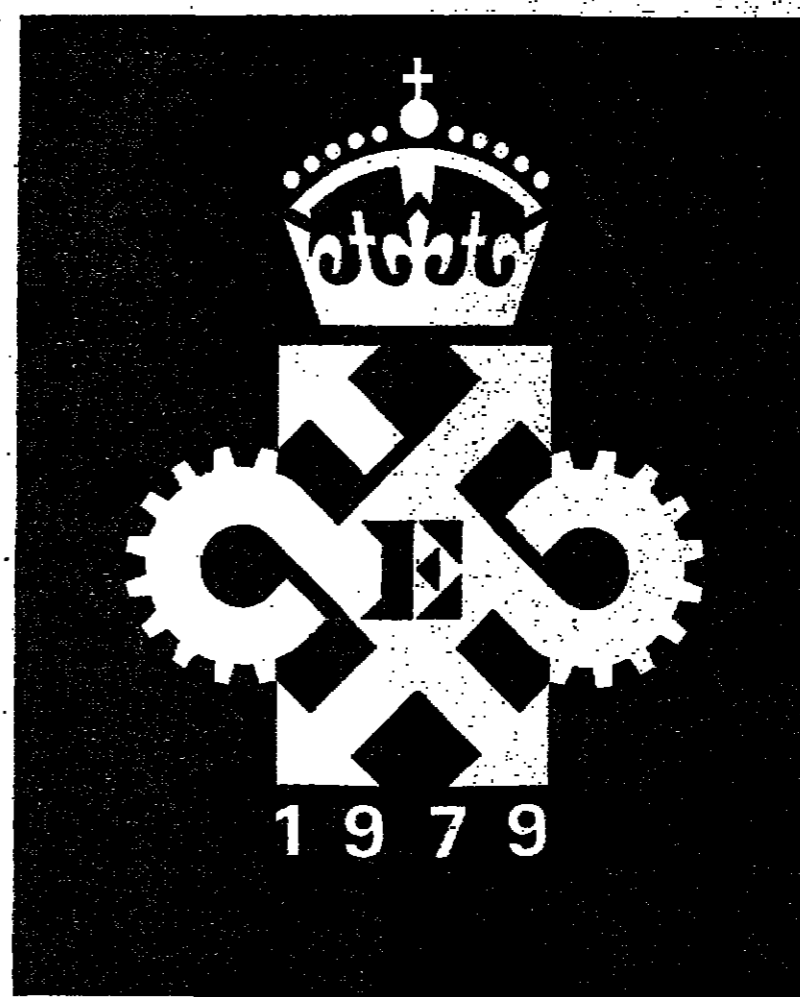
## The winning combination

The award received by Sedgwick Forbes Bland Payne Group Limited recognises the sustained increase of export earnings of each of the two former Groups, Sedgwick Forbes and Bland Payne, individually.

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OVERSEAS NEWS

Turnout in Rhodesia poll reaches government target

BY TONY HAWKINS IN SALISBURY

AFTER THREE days of voting in Rhodesia's majority rule elections, the transitional Government has reached its major objective of a 51 per cent voter turnout. Official figures released yesterday show that when the polls closed for the day on Thursday 1.5m people had cast their votes—51.3 per cent of the 2.94m electorate, of whom 2.8m are black.

Maj. Alvan M. Crows and Maj. Bernard McConnell and their families flew out of Jan Smuts airport in Johannesburg on a non-scheduled flight. Officials were unable to say when the two officers would arrive in the U.S. or where. The transport makes regular, although unscheduled, round-trip flights between an air base in Florida and Johannesburg, stopping at several satellite tracking stations along the way.

Problems ahead for embattled Ecevit

MR. BULENT ECEVIT, the Turkish Prime Minister, has quelled the revolt in his Cabinet and appears to have ensured the continuity of his Government—but for how long remains to be seen. The sceptics, who are in the majority, believe that this is the beginning of a slow end for the Government. Others think that although considerably weakened, the Government may be able to soldier on, as it has for the past 16 months.

longest sessions in Turkish history—apparently bringing about a reluctant compromise. The Cabinet statement indicated that the rebellious Ministers had been placated. The Prime Minister apparently bowed to many of their demands and agreed to consult the dissidents on economic matters. When Mr. Ecevit came to power in January last year,

policies showed a lack of grasp. He failed to carry through the austerity programme he had promised in a letter of intent with the International Monetary Fund, and could thus not obtain vital Western economic aid. The economic situation deteriorated and he equally failed to come to grips with the drastic problems of life and security. In 1978, 1,000 people lost

see the fall of the Government and revival of his Nationalist Front alliance. In it his partners had been Mr. Alparslan Turkes of the ultra right-wing Nationalist Action Party and Mr. Necmettin Erbakan of the pro-Islamic National Salvation Army. Mr. Demirel knows that another such alliance could be disastrous. He prefers to wait

business. With a critical party convention coming up next month, Mr. Ecevit faces problems in accommodating these demands which are bound to be unpopular with the Left, which is powerful both inside and particularly outside the party.

He certainly faces more questions than answers. It appears likely that he will be able to reach an agreement with the IMF—thus opening the door to further possible foreign credits—in the dialogue which will resume next week after being suspended for four months. He has already unveiled several parts of a fairly comprehensive austerity programme.

On the law-and-order front Mr. Ecevit may well extend martial law (in effect in 13 provinces, where a quarter of the 45m population lives, for four months) to some of the Kurdish provinces. These were carefully, and probably wisely, kept out of martial law in order to prevent a confrontation between the Turkish Army and the Kurds. But following reports of separatist stirrings pressure is now mounting to impose martial law on at least some of the 7m Kurds. The subject of martial law extension will be taken up by Parliament next week.

The Turkish Government, which is preparing for the crucial resumption next week of negotiations with the IMF, faces a critical period even though Mr. Bulent Ecevit has quelled for the time being a revolt in his Cabinet. Metin Munir reports from Ankara.



Asbrey Ashwood

The revolt against Mr. Ecevit was staged last Saturday by six of the 11 independent right-wing deputies on whom the left-of-centre Republican People's Party relies for its majority in the 450-member ruling National Assembly. The 11, ten of whom are Cabinet Ministers, had quit Mr. Suleyman Demirel's Justice Party, bringing down the Demirel coalition and putting Mr. Ecevit into power.

Although only six participated in the revolt, four of the remaining five sympathised with it and indicated that if a break occurred they too might stop supporting Mr. Ecevit—although even if this were to happen he might seek a coalition with the 24 deputies of the National Salvation Party.

The six Ministers confronted Mr. Ecevit with what amounted to an ultimatum. They held an unexpected Press conference in Ankara and read a joint memorandum which contained the conditions for their continued support of the Government. They asked Mr. Ecevit to adopt a tougher attitude towards extremist elements and secessionist activities among the estimated 7m Kurds inhabiting the mountainous territories in the border area with Iran and Iraq.

Mr. Ecevit learned the contents of the memorandum after it was read to newsmen. Two days later he called a Cabinet meeting which sat continuously for 17 hours—one of the

there was general hope, both in Turkey and in the West, that the Social Democratic poet would give the country the strong leadership and direction it had been lacking for almost a decade.

But Mr. Ecevit failed to live up to expectations. The popular support he enjoyed in his first months in power was so great that he could have got away with almost anything. But instead of showing determination he has vacillated and instead of attacking the problems he inherited he has allowed himself to be besieged by them.

In the areas of law and order and the economy, Mr. Ecevit's

their lives in political assassinations, massacres and riots.

The revolt of the six Ministers was symptomatic of wider discontent among the financial and industrial community of Istanbul who earlier were among Mr. Ecevit's most enthusiastic supporters.

What happens now? Mr. Demirel, the main opposition party leader, was overjoyed with the revolt, which he apparently knew about in advance. "The Government is on its death bed," he declared "It will not be able to raise its head from the pillow." But it is questionable whether Mr. Demirel at present wishes to

and give Mr. Ecevit enough rope to hang himself.

The six rebellious Ministers, therefore, have nowhere to go except into political oblivion if they bring down the Government. Their bargaining position considerably enhanced, they will probably be prepared to hang on for the time being, having made their point and prepared the moral grounds for resigning at any time.

The six obviously want Mr. Ecevit to follow more Right-wing policies. They want him to be more obedient to the IMF, less flirtatious with the Soviets and the non-aligned bloc, and more lenient towards private

Officials in Ankara appear to be getting increasingly worried about groups agitating for independence of the Kurds in S.E. Turkey.

The Kurdish east is very poor, posing economic problems which Ankara in its dire economic straits, cannot solve. If martial law is to be imposed here the Turkish Army will have to be very careful that it does not lead to an uprising. "There is a cancerous tumour in the east," pointed out a Turkish observer. "The point is that we should use a scalpel and not a meat axe to get rid of it."

99.95% Egyptian vote for treaty

BY ROGER MATTHEWS IN CAIRO

PRESIDENT ANWAR SADAT has won the approval of 99.95 per cent of Egyptians who voted in Thursday's national referendum on the peace treaty with Israel. It was announced yesterday. Only 5,246 people out of the 9.92m that are said to have gone to the polls voted "No."

Only a fractionally smaller percentage gave their backing to the second referendum question which proposed the dissolution of Parliament.

fresh general elections, greater freedom to form political parties and the formation of second parliamentary-style consultative body. On this question the voting was 99.9 per cent in favour, with just 10,217 people opposed. Turnout was said to be over 9.5m from an electorate of 10.9m.

The results had been confidently predicted beforehand and even before all the votes had been counted, one Cairo newspaper reported that in

some areas the "Yes" vote had been 100 per cent.

There had been no constitutional requirement for the referendum to be held before next Wednesday's ceremony when the treaty instruments of ratification are exchanged with Israel, but the results will undoubtedly be presented by President Sadat as an overwhelming popular answer to those critics of the treaty within and outside the Arab world.

'Free Lebanon' appeal to UN

BY IHSAN HIJAZI IN BEIRUT

MAJOR SAAD HADDAD, commander of the Christian Militias in southern Lebanon, stated yesterday that his secessionist movement does not intend to change the Lebanese flag or form a Government.

"Our military council has been carrying out the functions of a government," he said in a statement carried here yesterday by the leading daily An Nahar.

The council is formed of Maj. Haddad and other militia commanders. It has been running the affairs of the enclave which Maj. Haddad on Wednesday proclaimed as a separate entity from Beirut.

He said inhabitants in the enclave will retain their Lebanese identity cards but the words "free Lebanon" will be added to them.

Major Haddad called for the resignation of President Elias

Sarkis, declared Lebanese Parliament illegal, and said he has sent a letter to the United Nations saying that Mr. Ghassan Tueni, the Lebanese ambassador there, no longer represented Lebanon.

The 38-year-old Maj. Haddad said he intended to "liberate" the rest of Lebanon, but no one here is taking him seriously.

His secession, however, has caused worry in Government quarters, and there is sympathy and support for him in the rest of the predominantly Christian parts of Lebanon.

A court martial is expected to begin hearings against Maj. Haddad next week after the military prosecutor charged him with high treason. It is doubtful, however, that Lebanese authorities will ever be able to lay hands on him.

Maj. Haddad's militias have made it clear they are still part

of the Maronite Christian alliance known as the "Lebanese Front." The Front is headed by former President Camille Chamoun and includes Mr. Pierre Gemayel, the leader of the Phalange party which commands the largest Christian militia in the country.

Major Haddad's "military council" had sent a strongly worded message to the headquarters of the United Nations peace-keeping force at Naqoura threatening to mount guerrilla warfare against United Nations and Lebanese troops now stationed in the south if they dared enter the Christian enclave.

The militias are reported by United Nations officials here to have eased their siege of Naqoura. The sources said the Israeli border is still open to United Nations personnel wishing to go to Israel.

Pillar Engineering Group advertisement listing various engineering services and contact information for Pillar Engineering Limited.

Burberrys advertisement featuring a woman in a coat and the text 'Two of the coats that helped win the 1979 Queen's Award for Export Achievement. The Burberry Look. Burberrys OF LONDON. The Premier Clothing Exporter in Britain today.'

UK NEWS

Concorde reaches the end of its £792m runway

BY LYNTON McLAIN

THERE WERE few tears at Filton, Bristol, yesterday as the last Concorde airliner rolled down the British Aerospace runway for its maiden flight.

has evaporated. But the recent fears that the rundown in the Concorde programme would create a large number of redundant aerospace workers have not been realised in quite those harsh terms.

Nine of the aircraft are in airline service, three remain unsold in France, and there are two at Filton, including the last model which flew yesterday, and is destined for British Airways.

Development will continue to provide some work for the Filton factories, but the main activities are now based on sub-contract work for other British Aerospace factories or for overseas companies.

countries, and on design work for the wing of the A310 Airbus, the British Aerospace 146 airliner and the Tornado fighter.

Government of Concorde development and production was £792m to the end of last December.

The Queen's Award for Industry 1979 has been granted to Martin Roberts Ltd., Industrial and Commercial Door Manufacturers Sittingbourne, Kent Telephone: 0795 76161

My secretary is blind. I'd be lost without her. Sandy takes down her boss's dictation accurately, then types it out from her braille shorthand. Good speeds, good page layout. Sandy says there's nothing special about that - and she's right. The fact that she's blind makes very little difference to her efficiency.

EUROBONDS The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

Uranium pledge to Orkney

FURTHER tests would be needed before the EEC could decide if uranium mining could go ahead in Orkney with public agreement, it was revealed yesterday.

Tax cuts sought to ease Mersey jobs decline

MERSEYSIDE'S unemployment problem should be tackled by exempting smaller companies from tax on the first £20,000 of profits, provided these were retained for investment in the business, Mr. Richard De Zouche, chairman of the Merseyside Chamber of Commerce and Industry said in Liverpool yesterday.

Turbine blade maker to expand plant

PLANS TO expand the update capacity at Doncasters Monk Bridges, Leeds, plant to meet growing demand from the aero engine and industrial turbine industry have been submitted by the company to its parent, International Nickel.

Industry 'should pay young designers more'

INDUSTRY in the UK should be prepared to pay good salaries to its young designers who have "good ideas and are a good long-term risk" Mr. David Carter told the Royal Society of Arts in London.

Drugs deal opens link with Japan

RECKITT & COLMAN, whose pharmaceuticals division last year accounted for one-tenth of its total sales of £600m, hopes to break into the Japanese market as a result of a joint venture with Otsuka Pharmaceutical.

New glazing code attacked

A DISPUTE over safety standards is threatened within Britain's £50m-a-year glazed patio door industry following the publication earlier this month by the British Standards Institution of a new draft code of practice for glazing.

The Heart Is Where Your Home Is

Our convenient location in the heart of Amsterdam is only one reason, so many guests come "home" to us again and again. Some other 5 star reasons? Individual attention and high standard of service.

SWITZERLAND ... it just has to be. For those super quality holidays - for exhilarating fun and peaceful relaxation - for good food - for a wealth of art and culture - for refreshing walks, invigorating sports and rejuvenating spas - for successful business meetings - and for the low-cost Swiss Holiday Card offering unlimited travel on 5,600 miles of Switzerland's railways, boats and alpine postal coaches.

UK NEWS

Building societies' chief predicts 20% rise in house prices

HOUSE PRICES could rise by up to 20 per cent this year, according to Mr. Ralph Stow, chairman of the Building Societies Association.

underway. Builders, faced with high interest rates, land supply problems and mortgage uncertainties, have again cut construction programmes and though this will have little short-term effect on prices, the poor supply position at a time of record demand will not improve the underlying price trend.

Computer will give FT more share indices

THE Financial Times is to buy another LSI-11-based micro-computer system from Dicom Electronics of Basingstoke, to increase computer capacity so that additional share price information can be calculated and published.

Ariel future in doubt as members resign

BY CHRISTINE MOIR

THE FUTURE of Ariel, the computer share dealing system set up by the accepting houses as an alternative to the Stock Exchange, is threatened by a dwindling number of subscribers.

users—up to a 90 per cent discount on fees over £1,500. But a canvas, of fund managers suggested the new dealing system and the cash incentives would be insufficient to get Ariel back on the growth path.

Two Ford staff paid £65,000

BY TIM DICKSON

FORD MOTOR COMPANY'S two most highly paid employees in the UK last year earned between £52,501 and £65,000—and one of them was not a director.

BNOC must buy rig—Benn

BY LYNTON McLAINE

MR. Anthony Wedgwood Benn, the Energy Secretary, has ordered the British National Oil Corporation to start final talks with Marathon Shipping.

Mr. Benn's new move comes two weeks after the Scottish Office agreed in principle to subsidise the building of a second rig for BNOC.

Probe urged on cadmium 'poisoning'

By James McDonald

METAL POISONING has caused irreversible kidney damage to some villagers at Shipham, Somerset, who live near old zinc mine workings, it is stated in an article in The Lancet today.

Miller Weblift Ltd



a member of the Marling Industries group, are proud to announce that they have received the

Queen's Award for Export 1979

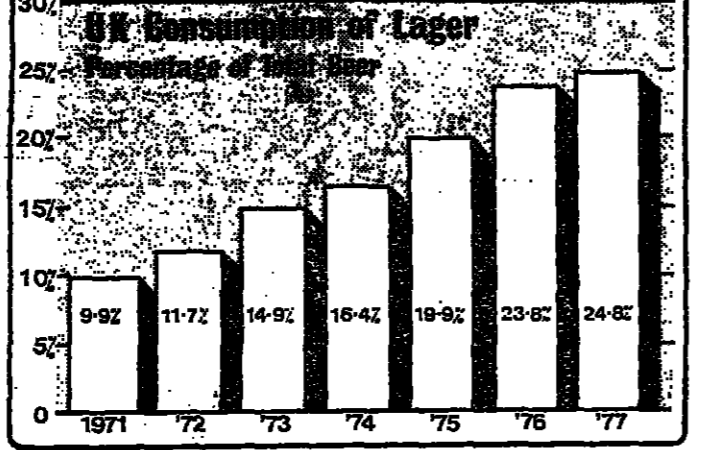
in recognition of the international marketing success of their range of Cargo Handling Slings and MULOX Intermediate Bulk Containers.

MILLER WEBLIFT LIMITED, 14 Aylmer Parade, London N2 0PF. Tel: 01-340 4046. Telex: 27536.

NEWS ANALYSIS—A NEW ERA FOR LAGER

How Harp became good for Guinness

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT



THE RESTRUCTURING of the Harp lager consortium announced yesterday virtually ends a unique two-decades-old partnership between three of the major brewers which paved the way for the phenomenal lager boom in the 1970s.

While all parties to the consortium are taking great pains to emphasise that the restructuring does not really mean the breakup of the consortium in that both Courage and S and N would still brew and market Harp lager, there is little doubt that the structure developed for nearly 20 years has been radically altered.

The Harp consortium was initiated in 1980 by Guinness as an attempt to diversify away from its traditional stout while staying within the beer market. Guinness felt that a launch of another beer, or an attempt to build up a chain of outlets in the UK, may well have antagonised its main customers—the other brewery companies who sold Guinness stouts in their public houses.

Guinness decided on launching a lager which at that time had virtually no demand in the UK but which could eventually become more popular. Lager has been brewed in the UK since late last century, yet its share of the beer market had remained at less than half a per cent for decades, while in most other countries it was the most popular beer.



In the service of world health

The Wellcome Foundation Limited is honoured to receive the Queen's Award for Export Achievement 1979. Our exports of medical and veterinary pharmaceutical products and chemicals have doubled in the last four years, contributing to the improvements of health and hygiene, protecting man and animals, in all five continents.

The Wellcome Foundation Limited, The Wellcome Building 183 Euston Road London NW1 2BP. Wellcome logo featuring a horse.

But because of the uncertain future for lager in the UK, Guinness decided to involve British brewers, who would then have a vested interest in promoting lager sales in their outlets.



Mothercare goes up to 10-9

In 1978 Mothercare Export Sales reached a record £10.9m. This is part of the continued and dramatic growth this aspect of our business has enjoyed over the last 10 years.

Mothercare-by-Post now exports through its catalogue to 130 countries worldwide and we have Mothercare stores in eight countries in Western Europe as well as in the United States of America.

Mothercare logo featuring a crown and a horse. THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT.

# The Queen's Awards

## FOR EXPORTS AND TECHNOLOGY

### AWARDS FOR Export Achievement

#### Aluminium Wire & Cable Co.

THE COMPANY manufactures aluminium rod and wire for electrical and general engineering applications. Bare stranded aluminium conductors are produced for overhead transmission and distribution lines.

#### Aquascutum & Associated Companies

WELL KNOWN manufacturer and distributor of high quality clothing for men and women. Aquascutum exports to 42 countries—all those to which exports are permitted.

#### Badger

A SUBSIDIARY of the Badger Company of the U.S., the company provides process and project evaluation, design, engineering, procurement and construction supervisory services connected with the international oil refining, petrochemical and fertiliser industries. The company does business in Western Europe, the Middle East, Africa and Eastern Europe.

#### Barcrest

THIS COMPANY, a subsidiary of Bass, manufactures microprocessor-based gaming and amusement machines. It exports to the Netherlands, Switzerland and Austria.

#### Baxters Scottish Game

THIS SMALL company prepares, freezes and markets Scottish game products, principally deer carcasses, venison, grouse, pheasants and hares. Markets include West Germany, Norway, Austria and Denmark.

#### Beanstalk Shelving

THE COMPANY makes steel display shelving for shops and exports to Europe, Scandinavia and the Middle East.

#### Beecham Products

##### Overseas Branch

BEECHAM PRODUCTS Overseas, engaged in the export of toiletries, proprietary medicines, health and soft drinks is a branch of Beecham Group. Main export markets are the Near East, Middle East, Europe, North Africa, North America and the Caribbean.

#### Bermans & Nathans

AN OLD established company of film, television and theatrical costumiers and costume exhibition contractors.

The company, whose stock of hire costumes covers every period, exports to Germany, France, the Benelux countries, the U.S., Australia and Scandinavia.

#### Bertlin & Partners

CONSULTING ENGINEERS handling a wide range of civil engineering projects, particularly ports and harbours, docks, shipyards, coast protection, land development and reclamation, bridges, yacht harbours and structural engineering. Markets include Europe, Africa, India, the Middle East and Algeria.

#### Bonas Machine Co.

THE COMPANY designs and manufactures needle looms for making fabrics up to 220 mm wide, and also manufactures automatic diamond polishing machines. It exports to over 50 countries.

#### York Division of Borg-Warner

THIS DIVISION of Borg-Warner, a subsidiary of Borg-Warner Corporation of the U.S., manufactures air conditioning and refrigeration equipment. Export markets include Western Europe, South America, Australasia, Hong Kong, Mexico and the Middle East.

#### Stevenage-Bristol Division of the Dynamics Group of British Aerospace

THIS DIVISION of British Aerospace manufactures guided weapon systems and components and has achieved notable success with Swingfire and Rapier.

#### British Midland Airways

THIS COMPANY'S overseas earnings are from the leasing of aircraft complete with crews, ground handling and technical support plus marketing and training services where these are required. This "instant airline" service is used principally by emergent countries setting up their own flag carrying, airline and by international carriers in times of passenger capacity shortfalls.

#### British Smelter Constructions

THIS COMPANY is an engineering and contracting organisation specialising in the construction of aluminium smelters.

#### James Buchanan & Co.

THE COMPANY, a subsidiary of The Distillers Company, is a leading producer of a range of well-known Scotch whiskies, including Black and White and Buchanan's. Market coverage is worldwide to some 170 countries.

#### Burberrys

THIS COMPANY, a subsidiary of the Great Universal Stores, manufactures high quality men's and women's weather proof clothing and overcoats.

#### Cable & Wireless

AN INTERNATIONALLY known company whose overseas earnings are from the provision and operation of public and private telecommunications and the operation of a fleet of six cable-ships.

#### Catalytic International

THIS AMERICAN owned company is a process plant contractor concentrating on hydrocarbon, chemical, and associated process plant projects.

#### Fork Lift Truck Plant of Caterpillar Tractor Co.

THE LEICESTER plant of the Caterpillar Tractor Company, a subsidiary of the U.S. Caterpillar Tractor Company, manufactures a wide range of fork lift trucks tailored to the varied requirements of users. Markets are Europe, the Middle East, North Africa, Central and Southern Africa.

#### Church & Bramhall (Fencing)

THE COMPANY produces and sells steel fencing systems to the Middle East and other markets.

#### Concrete Utilities

THIS COMPANY, established in 1924, manufactures street lighting columns and masts made of steel and concrete and also footbridges, pontoons and other concrete products. Its export efforts are concentrated on the Middle East, Commonwealth countries and Portugal and for some large contracts the company provides, free of charge, supervision of the installation.

#### Coopers & Lybrand

COOPERS AND LYBRAND Associates, the management consultancy company of Chartered Accountants Coopers and Lybrand, provides a wide range of management and economic consultancy services to public and private sector clients in Europe, Africa, the Middle East, Asia, the Caribbean and South America.

#### Davy International (Oil & Chemicals)

THIS SUBSIDIARY of Davy Corroation is an international contractor covering all stages of process plant design and construction in the oil and gas (onshore and offshore), chemicals, petrochemicals, monomers and plastics industries. Principal markets are in

Brazil, Iran, Iraq, Japan, Poland, Spain, Sweden, USSR and Qatar.

#### Dawson International

THE PARENT company of a number of subsidiaries which manufacture semi-processed textile raw materials, woollen yarns, fully fashioned knitwear and women's tailored skirts. The group's products which are exported worldwide, include the brand names Pringle, Braemar, Ballantyne, Barrie, McGeorge and Glenmac.

#### Alan Dick & Co.

THIS SMALL company designs, makes and installs specialised steel structures for communications systems.

#### Edwards of Enfield

THIS SMALL company specialises in the design and production of handling equipment and automated systems for the aluminium and non-ferrous metal industries. Exports cover 30 countries.

#### Federal-Mogul Westwind Air Bearings

THE COMPANY manufactures precision air bearings spindles for grinding, drilling, routing and dicing applications for general industrial and electronic use.

#### GKN Kent Alloys

THE COMPANY makes aluminium alloy passenger car wheels for sales to Europe and the U.S.

#### Giltspur Precision Industries

THIS SMALL company manufactures industrial sewing machines for the fur, shoe, textile and mattress industries. The machines are of particularly robust construction and can survive in the most adverse conditions. Export markets include Greece and other European countries, USSR, South America and China.

#### Hughes International

THIS COMPANY manufactures buses and luxury coaches.

#### JCB Sales

THIS SALES and marketing company deals in a range of construction and materials handling equipment, mainly wheeled and tracked excavators and loaders. It exports to over 100 countries.

#### Lingarden

THIS IS the largest of the UK horticultural marketing co-operatives which markets and distributes the flowers and flower bulbs grown by co-operative members. Despite strong home competition, the company exports to eight different European countries, including Holland.

#### Lipton Export

THE COMPANY'S primary activity is blending and packaging tea. It also markets coffee, instant drinks, herbal infusions, jams and soups.

#### Longman Group

A MEMBER of the Pearson Longman Group, this company is one of the largest UK educational publishers. School, university and professional books, medical books, books for learning English as a foreign language and journals are exported to all parts of the world.

#### MK Electric

THIS COMPANY manufactures plugs, sockets and wiring accessories for industrial, commercial and domestic purposes, exporting to a wide range of markets.

#### Confectionery Division of Mars

THIS DIVISION of Mars, a subsidiary of Mars Incorporated of the U.S., manufactures chocolate and sugar confectionery.

#### Mothercare

THIS WELL-KNOWN specialist retailer of merchandise for expectant mothers, and children up to 10 years also has an extensive export operation. It has retail and mail order subsidiaries in nine countries in Western Europe and the U.S. and direct mail order customers in 130 countries. The company is reputed to be Britain's largest mail order exporter.

#### Malberry Company

A SMALL FIRM, established in 1971, which manufactures fashion goods principally leather belts, bags and light luggage and fine tweed and leather jackets. It exports to Western Europe, North America, Japan, Australia and South Africa and has already established internationally a reputation for high quality, well designed products.

#### Pearce Duff & Co.

THE COMPANY is a well-known and old established manufacturer of jellies, custard and baking powders. It has been a consistent exporter for many years with markets covering more than 70 countries.

#### Portex

THIS COMPANY, a subsidiary of Smiths Industries, manufactures a wide range of plastic catheters and tubes for use in hospitals. Its exports are widespread.

#### Preece Cardew & Rider

A COMPANY whose overseas earnings are from the provision of consulting

engineering services in the fields of electrical, mechanical, nuclear, civil, telecommunications, desalination and inspection services. These services are marketed worldwide and particular efforts in the Middle East have resulted in substantial contracts for work in this area.

#### Pullman Kellogg Division Pullman Incorporated

THE DIVISION is responsible, through two companies in the UK, for the provision of a fully integrated engineering contracting service specialising in the engineering, design, procurement and construction of oil refineries, petrochemical and chemical plants.

#### Reckitt & Colman

THE PRINCIPAL activities of this company are the manufacture and sale of food, wine, household products, toiletries, pharmaceuticals, industrial and artists' materials and craft kits. The company's export activities, which are now on a world-wide basis, date back to the early 19th century.

#### Rolls-Royce

ROLLS-ROYCE is one of the three major aeroengine makers of the Western World and also makes engines for industrial and marine purposes.

#### Rose Forgrove

THIS COMPANY, a subsidiary of Baker Perkins Holdings, designs, manufactures and markets automatic packaging machinery for the bakery, biscuit, confectionery, tea, pharmaceutical and cosmetic industries. Exports are worldwide to some 90 countries.

#### Short Brothers

THE COMPANY makes aircraft (Skyvan and the Short 330 commuter aircraft), missile systems (Seacat, Tigercat and Blowpipe), aircraft components for Boeing and Lockheed, aero-engine parts and armoured patrol cars.

#### Smith Kline & French Laboratories

A SUBSIDIARY of Smith Kline Corporation, the company manufactures a wide range of ethical, proprietary and animal health medicines which are exported to 85 countries.

#### Solent Cannars

A SOFTDRINK manufacturer, its principal brand VEMO, produced under licence, is becoming a leading soft drink in the Middle East against competition from well known international brands.

#### Tavern Furnishing

A SMALL company of contract furnishers and designers providing a "turn-key" package.



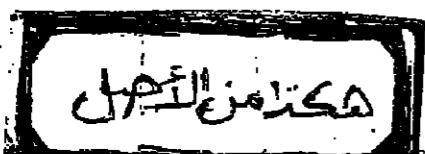
SMITH KLINE & FRENCH LABORATORIES LIMITED

is proud to announce the receipt of

THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT

This Award has been granted for the export performance of the Company in prescription, proprietary and animal health medicines. During the last three years our exports, now representing half our total United Kingdom production, rose by 350%, thus continuing a trend which has seen a twenty-fold increase since 1970.

We extend our thanks to all our employees, both in the United Kingdom and Overseas, who have made this Award possible.



**SK&F**  
a SmithKline company

SMITH KLINE & FRENCH LABORATORIES LIMITED Welwyn Garden City, Hertfordshire, England

# The Queen's Awards

CONTINUED

## AWARDS FOR Technological Achievement

**Schwitzer Division of Wallace Murray**  
 THE COMPANY makes turbo chargers which are exported worldwide.

**Ward Brothers (Sherburn)**  
 THIS COMPANY manufactures prefabricated steel framed buildings which are exported to a wide range of markets.

**Westcountry Table Rabbits**  
 THIS SMALL company breeds, processes and packs rabbits for meat, with pelts as a by-product. During the last three years exports to Belgium and France of meat and pelts have increased considerably.

**Wolfe Medical Publications**  
 PUBLISHERS OF diagnostic medical and dental atlases for reference and teaching purposes, the company exports to most regions in several languages.

**BDH Chemicals, Royal Signals and University of Hull**  
 BDH CHEMICALS gains the award jointly with the Solid State Physics and Devices Division of the Royal Signals and Radar Establishment and the Department of Chemistry University of Hull for their work in research, development and large scale commercial production of biphenyl liquid crystals, now taking an estimated 50 per cent of world markets.

**Decca Radar**  
 THE AWARD is for development of the "Clearscan" marine radar technique. Clearscan automatically suppresses both sea and rain clutter and can also provide further enhancement of the radar picture by suppressing own receiver noise, brightening weak

echoes, suppressing other ships' radar interference, and enlarging echoes on long range scales.

**The Fawley Refinery of Esso Petroleum**  
 THE AWARD is for development of techniques to enable NMP (N-methyl pyrrolidone) to replace the more toxic solvent phenal in its lube-oil extraction plant. After conversion, the plant showed an energy saving of 25 per cent and minor injuries to operators from solvent burns were eliminated.

**GEC Computers**  
 THE COMPANY has developed computers to control multi-interactive processes providing software security and protection without sacrifice of operating speeds.

**The Pharmaceuticals Division of Imperial Chemical Industries**  
 THE DIVISION gains the award for the development of the prostaglandin analogue cloprostenol to permit significant improvements in the productivity of livestock.

**Moore & Wright (Sheffield) and Patscentre International**  
 THE AWARD goes jointly to Moore and Wright (Sheffield) and Patscentre International (Division of PA Management Consultants) for development of the Micro 2000 electronic digital micrometer. This represents a radical new design of a traditional engineering product in a package which is functional, aesthetically pleasing and competitively priced.

**The Mining Research & Development Establishment of the National Coal Board**  
 THE ESTABLISHMENT gains the award for development of techniques for the measurement of harmful respirable dust by means of selective sampling in the MRE Gravimetric Dust Sampler.

**Nuclear Enterprises**  
 NUCLEAR ENTERPRISES, a member of the EMI Group, has developed a radioimmunoassay counter which provides a sensitive means of measuring

the radioactive content of medical and biological samples. It employs an array of 16 matched detectors producing a sampling rate about 16 times as fast as conventional automated systems.

**Pfizer Research Division**  
 THIS DIVISION of Pfizer, whose parent company is Pfizer of the U.S., gains the award for the development of Oxamniquine—a drug which acts specifically against the tropical disease caused by schistosoma mansoni, a worm parasite, responsible for a chronic, debilitating disease affecting at least 50m people in the Third World. Oxamniquine is now included in the World Health Organisation publication "Selection of Essential Drugs" 1977.

**Portex**  
 THIS COMPANY, a subsidiary of Smiths Industries, gains the award for development of surgical and medical plastics products, in particular, endotracheal and tracheostomy tubes, anaesthetic and intensive care systems.

**Racal Communications**  
 THE DEVELOPMENT of a range of high performance HF communications receivers gains the company the award. The receivers have a performance close

to theoretical limits in all aspects of performance and at the same time the design achieves compactness, versatility and user convenience. It contributes significantly to the improvement in reliability of HF radio communications.

**Rothwell Plant Breeders**  
 THIS COMPANY, a wholly owned subsidiary of Shell Petroleum, gains the award for the development of an industrial system for breeding and evaluation of Spring Barley varieties. The most recent varieties show significant yield improvement coupled with good disease resistance and better quality for both feed and malt.

**The Talo Products and Processes Division of Tate & Lyle Engineering**  
 THIS DIVISION gains the award for development of a process for removing impurities in sugar processing. The process represents a major advance in the refining of raw cane sugar. Since its introduction, it has been adopted in most new cane sugar refineries, and it is used in the production of one fifth of the world's refined cane sugar.

### AWARDS FOR EXPORT ACHIEVEMENT AND TECHNOLOGICAL ACHIEVEMENT

Company	Principal Products or Activity
Aerofill	Aerosol filling machinery
Agenaspart	Spark erosion machinery
Airwork Services	Aircraft support and maintenance
Allday Aluminium	Boatbuilding, general engineering
Aluminium Wire & Cable Co.	Aluminium rod and wire
Anglo Blackwells	Metal alloys
Aquascutum & Associated Companies	Quality clothing
Avalon Chemical Co.	Synthetic resin and adhesives
Badger	Construction supervisory services
Barcrest Ltd.	Gaming and amusement machines
Baxter's Scottish Game	Frozen meat and game
Beensalk Shelving	Steel display shelving
Beecham Products Overseas Branch of Beechams Group	Toiletries, medicines, soft drinks
Bernans and Mathans	Theatrical costumiers
Bertin and Partners	Consulting engineers
Biozyme Laboratories	Biochemicals
Bonax Machine Co.	Needle looms, diamond polishing machines
The York Division of Borg-Warner	Air conditioning and refrigeration equipment
The Stevengage/Bristol Division of the Dynamics Group of British Aerospace	Guided weapon systems
British Midland Airways	Aircraft Leasing
British Smelter Constructions	Engineering
James Buchanan & Co.	Whisky
The Wholesale & Export Division of Burberrys	Weather proof clothing and overcoats
Cable & Wireless	Telecommunications
Camvac Holdings	Coating of plastic films and papers
Copper-Mall	Engineering
Catalytic International	Process plant contractor

The Fork Lift Truck Plant of Caterpillar Tractor Co.	Fork lift trucks
Church & Bramhall (Fencing)	Steel fencing
The Colchester Lathe Co.	Centre lathes
Concrete Utilities	Street lighting columns, concrete products
Coopers and Lybrand Associates	Management consultants
Croxford Electronics	Electronic equipment for processing and control in graphic arts and printing
The Cummins Daventry Division of Cummins Engine Co.	Diesel engines
Davy International (Oil & Chemicals)	Petrochemicals plant design and construction
Dawson International	Knitwear and textiles
Alan Dick & Co.	Steel structures for communications systems
Edwards of Enfield	Handling equipment
Federal-Mogul Westwind Air Bearings	Precision air bearing spindles
Froude Engineering	Dynameters, engine test equipment
GKN Kent Alloys	Alloy car wheels
Giltspur Precision Industries	Industrial sewing machines
Haddow, Aird & Crear	Lace, curtains, bedspreads, tablecloths
The Fabrics Division of William Hollins & Co.	"Viyella" and "Clydella" textiles
Hughes International	Buses and coaches
I M I Norgren	Compressed air processing
The Pharmaceutical Division of Imperial Chemical Industries	Pharmaceuticals
J C B Sales	Construction and handling equipment
The Manufacturing Division of Kinloch Anderson	
Lancy (Effluent Treatment)	Effluent treatment plant
Lingard	Flowers and flower bulbs
Lipton Export	Tea blending and packaging
Longman Group	Publishers of educational books
MK Electric	Plugs, sockets, wiring
Macdonald Greenless	Whisky
The Frimley Unit of Marconi Space & Defence Systems	Electronic equipment
The Confectionery Division of Mars	Confectionery
Miller Washlett	Textile equipment
Mirlees Blackstone (Stamford)	Diesel engines

Mothercare	Merchandise for children and expectant mothers
Mulberry Company (Design)	Fashion clothing and accessories
Murray Vernon	Dairy products
Nairn Floors	Floor coverings
Oversea Buyers	Technical engineering and hardware
Alan Paine	Knitwear
Pearce Duff & Co.	Jellies, custard and baking powders
Pillar Engineering Group	Light engineering
Plessey Radar	Radar
Portex	Plastic catheters and tubes
Posford Pavy and Partners	Consulting engineers
Jack Powles International Marine	Motor cruisers and yachts
Prees, Cardew and Rider	Consulting engineers
The Pullman Kellogg Division of Pullman Incorporated in the UK	Engineering contractors
The Radiochemical Centre	Radioactive isotopes
Reckitt and Colman	Food, wine, household products, toiletries
Renishaw Electrical	Probes for machine tool control
Martin Roberts	Steel and aluminium doors
Rolls-Royce	Engines
Rose Forgrave	Automatic packaging machines
Sales of Saltire Branch of Salts (Saltire)	Woven worsted textiles
The Sea Products International Division of Seafeco	Shellfish
Sedgwick Forbes Bland Payne Group	Insurance brokers
Short Bros.	Aircraft
Silver Paint and Lacquer Co.	Paints, varnish, lacquers
Smith Kline & French Laboratories	Medicines
Solent Canners	Soft drinks
Soundcraft Electronics	Sound equipment
Sutherland & Pitt	Handling equipment
Bernard Sunley & Sons	Building and civil engineering
Tavern Furnishing	Furnishings
Technicare International	Technical advisory services
Trank Trailer Co.	Trailers
United Scientific Holdings	Precision mechanical equipment
VG Instruments	Instruments
Victory Insurance Co.	Reinsurance
The Schwitzer Division of Wallace Murray	Turbo chargers

Ward Brothers (Sherburn)	Prefabricated steel framed buildings
Watermeyer, Legge, Piesold & Uhlmann	Civil engineering consultants
The Wellcome Foundation	Pharmaceuticals
West Country Table Rabbits	Rabbit meat and pelts
Woden Transformer Co.	Electrical switchgear
Wolfe Medical Publications	Medical and dental atlases

### Technological Achievement

BDH Chemicals: The Solid State Physics & Devices Division of The Royal Signals & Radar Establishment; Department of Chemistry, University of Hull	Joint award for development of biphenyl liquid crystals used in electronics
Decca Radar	"Clearscan" marine radar technique
The Fawley Refinery of Esso Petroleum Co.	Safer solvent for lube-oil extraction
GEC Computers	Computer software security system
Kearney & Trecker Marwin	Machining centres
The Pharmaceuticals Division of Imperial Chemical Industries	Prostaglandin used in animal breeding
The Electronic Materials Division of The Royal Signals & Radar Establishment, Ministry of Defence	Techniques for crystal growth
Moore & Wright (Sheffield); The Patscentre International Division of PA Management Consultants	Joint award for Micro 2000 electronic digital micrometer
The Mining Research & Development Establishment of the National Coal Board	Technique for measurement of harmful respirable dust
Nuclear Enterprises	Counter for measuring radioactive content of medical and biological samples
The Pfizer Central Research Division of Pfizer	"Oxamniquine" for treatment of Third World disease caused by schistosoma mansoni
The Optical Division of Chance-Pilkington, Pilkington Brothers	Spectacle lenses
Portex	Surgica and medica plastics
Racal Communications	HF communications receivers
Rothwell Plant Breeders	Spring Barse varieties
The Talo Products & Processes Division of Tate & Lyle Engineering	Process for removing impurities in sugar

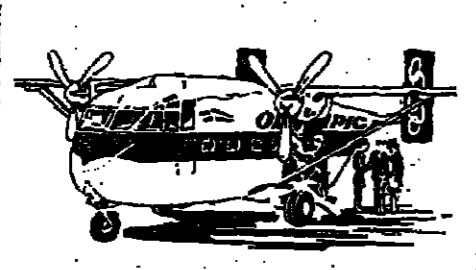


1979 THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT

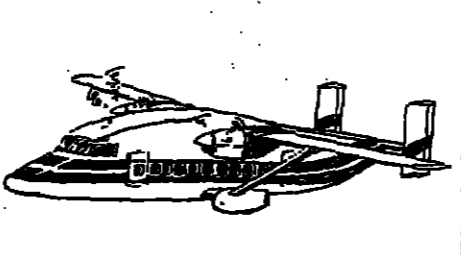
# to Short Brothers Limited for the tenth time.

We are proud to record the receipt of our tenth Queen's Award. We won our first in 1967. Now, just twelve years later, we are immensely proud to have reached double figures.

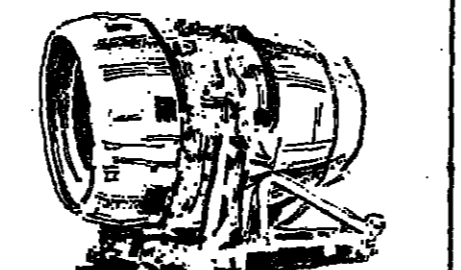
Last year Shorts contributed over £32,000,000 in export sales to the National Economy.



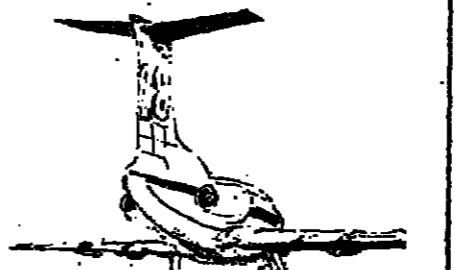
**SKYVAN**  
 One of Britain's best-selling aircraft, this versatile light transport is now serving with 40 operators in some 25 countries, flying in a wide variety of civil and military roles.



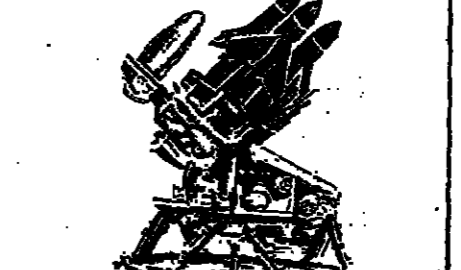
**SHORTS 330**  
 Introduced to scheduled service in 1976, the unique 330 wide-body commuterliner has already been selected by 11 major operators in the continental USA, Canada, Europe, Hawaii and the Caribbean.



**ENGINE PODDING**  
 Leading European specialists in this high technology field, Shorts are currently engaged on multi-million pound export orders for podding the engines of the Lockheed TriStar and Boeing 747.



**COMPONENTS**  
 Major export contracts include wings for the Fokker F.28 Fellowship, landing gear doors for the Boeing 747 and a variety of flight and structural components for the TriStar.



**SEACAT/TIGERCAT**  
 Designed and produced by Shorts for close-range anti-aircraft defence, these high-efficiency missile systems have been adopted by the armed forces of 18 overseas nations.



**BLOWPIPE**  
 Latest in the Shorts guided weapon range, the Blowpipe supersonic man-portable missile is operational with NATO forces and has already won major export contracts for Britain.

## SHORTS

Aircraft and Missiles  
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UK — ELECTION NEWS

Colourful candidates try to soothe economic fears

BY NICHOLAS COLCHESTER

STUDENTS, ACADEMICS, workers, bosses and immigrants — the Birmingham constituency of Selly Oak has them all. It also features streets of Victorian grandeur, both crumbling and smart, council estates, both ancient and modern, planning blight, the model suburb of Bourville, a current industrial problem at nearby Longbridge and a one-time industrial solution at the Cadbury factory.

If Selly Oak is special case, it is because it is having to choose between a new and rather colourful selection of candidates. The last election at Selly Oak was a very close-run thing, so their personalities are important to the outcome this time. Of the three main candidates, Mr. Tom Litterick, the Labour incumbent, is the only one to have campaigned before. He fought the 1974 election as a largely unknown political quantity but has since emerged as an active and controversial left-wing backbencher and member of the Tribune Group.

Conservative—too right wing, it would seem, for the mixture of voters in Selly Oak. Tom Litterick, who was a lecturer in industrial relations at the local Aston University emerged as a timely alternative. But if he makes it this time, it will be a turn-up for the book. The Conservatives need a swing of less than half a per cent to take Selly Oak, or perhaps 2 per cent if an extra 3,000 voters in the new Hawkesley housing estate are taken into account.

pipe—a cartoonist's delight. When he drives, he is driven in a humble Range Rover because, Tom Litterick maintains, his peacock blue Rolls-Royce is being kept in the garage for the duration of the



Council, with an annual budget of some £200m. He is partner of Smith Keen Barnett, an active firm of Midland stock-brokers. His question is: "Where are the Cadburys. Lucas and Austins of today to employ Birmingham's skills?" His answer is that they will be provided by free enterprise and, in particular, by an end to discriminatory investment subsidies and Industrial Development Certificates that deflect entrepreneurs to other parts of the country.

know they want to be free." Tom Dark explains delicately, "Tom Litterick views this internal tug-of-war differently." It came as a great shock to working class Tories to realise that it was only the state that had saved their jobs." Tom Litterick, 50, is at first sight an unassuming figure and it is only when he states his convictions or makes speeches that he reveals the quiet rage inside him. He is a Labour MP of the Benn, Heffer, Rooker sort—a rose who blossomed into a thorn, his Conservative opponent cruelly calls him.

jobs is squarely socialist—systematic intervention, selective import controls, and industrial democracy. For the Liberals Selly Oak looks like a lost opportunity—it has the largest Liberal vote in Birmingham but the party has never really got itself organised there. The new candidate is a local of impeccable credentials—the retired president of the Selly Oak College for Further Education, the Rev. Paul Clifford, 62.



nostalgia which Margaret Thatcher tapped, this week as she toured the quaint Cadbury plant like a monarch and recalled the good old days in Birmingham. The other half concerns what to do next. The bewilderment and the disillusionment are great. But in Selly Oak all the evidence points to another crack at Conservatism if only because the Labour candidate takes socialism a little too literally for his own constituency. MONDAY, Plymouth

Callaghan warns of taxes 'deception'

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN last night bluntly accused the Conservatives of deceiving voters with their promises to cut income tax. Recognising the electoral appeal of the Tory pledge, he warned sternly that it could turn sour. "What the Tories are offering is tax cuts and continuing price inflation," Mr. Callaghan told a party rally in Liverpool.

who pay little or no income tax? "They would be faced with higher prices, just like everywhere else, but where would the extra money come from for them to pay the higher prices?" Mr. Callaghan said that a tax-cutting spree which sent prices soaring would benefit only the rich. "It is a good Tory policy; the broadest shoulders will bear the lightest burden." He asserted: "The Conservatives are deceiving the electorate by their making promises which they cannot keep."

with its own undertaking to reduce the tax burden. "But we don't need their second-hand clothes, we have a perfectly good wardrobe of our own." The Labour Government had raised taxes in its first year "to pay the bills the Tories left behind." But in the past three years, income tax had been reduced five times by a total of more than £5bn. The tax threshold had been increased by more than 50 per cent. "What is more, these cuts have been made without any major increases in other taxes," Mr. Callaghan said.

BA staff insist on public ownership

SENIOR SHOP stewards representing the British Airways workforce at Heathrow yesterday warned the Conservatives against trying to hive off parts of the airline to private interests. The 150 shop stewards gave notice at a private meeting that they would "use all the means at our disposal to retain British Airways in public ownership."

BA staff insist on public ownership

HE BELIEVED that "cooling off periods"—which featured in its provisions—had a useful part to play in improving industrial relations. Apart from dealing with secondary picketing, the new legislation would provide free postage to encourage unions to hold secret ballots, and give workers dismissed from their jobs as a result of the "closed shop" a right of appeal to a court of law. "Cases brought in respect of 'closed shop' dismissals would give the High Court an opportunity to award damages if it was proved that a worker had been deprived of union membership in an unreasonable manner."

Prior plan to 'galvanise moderate trade unionists'

CONSERVATIVE PROPOSALS for reducing secondary picketing have the support of the majority of trade unionists in the country, Mr. James Prior, the Conservative employment spokesman, told the Conservative Press conference yesterday. He based his claim on the results of market research. Mr. Prior hoped that the limited changes which it was proposed to make in the law governing trade unions would "galvanise" moderate trade union members into action.

PM predicts Tory union-bashing

THE Prime Minister yesterday appealed directly to trade unionists for their support in the election and warned that the Conservatives would take the country "straight back to the union-bashing days of the Industrial Relations Act."

ON THE STUMP

Boyson's cult of personality

By Michael Dixon, Education Correspondent



Dr. Rhodes Boyson

THE BATTLE to keep the street lamps on after 10 pm in Haslingden, Lancs, was one of the more irritating, if less noticed, difficulties of the post-war Labour Government. His local opponent, who believed that anyone out later without a lantern was morally suspect, was a Labour councillor called Boyson.

His son, Dr. Rhodes Boyson, has since changed the family politics to the right of the Conservative Party and deserted southward to the London constituency of Brent North. But he continues the tradition of high-minded defence of local and individual prerogatives and defends them valiantly in the rich accent of his ancestral Lancashire. "Ave, that's all right, lass," he tells a self-confessed Labour supporter at her doorstep. "There'd be no election if we weren't on one side, would there?"

And off he whisks to the next house, grey mortar-choo white and pale-blue-lined with a black-and-white chequer pattern in the window panes. The family approach clearly works. A trail of consensual householders stands out of doors in his wake, consisting among the forebears, canon, canon, and a Wordsworth of Birmingham daffodils.

"I don't usually come out to see with my Tories," says a 60-year-old cleaning lady to his agent, Mrs. G. Gold. "But I like him."

Transferred to teach the Tories case in his North-West hitherland, he allows his almost aggressive familiarity not a jot, although it does not always go down well. I doubt that the wife of some leading citizen at a high-time rally in Dukinfield, Greater Manchester, appreciated being publicly advised that she needn't take her teeth out to grin quietly.

Thatcher reiterates: 'No pact'

By Ivor Owen

IF THE general election results in Mrs. Margaret Thatcher heading a minority Conservative Government, she would not woo the Liberals with an offer of electoral reform. No coalition, no pact and no "wheeling and dealing," she again insisted yesterday. The Liberals claimed that the indications that a large proportion of the electorate has yet to decide how to vote cast doubt on Tory claims to be set for a decisive victory.



Mrs. Shirley Williams

THE Conservative proposal for income tax cuts continued to come under fire from Mrs. Shirley Williams who claimed that it would leave many families worse off than before. Mrs. Williams, Education Secretary, estimated that a family would have to earn more than £7,390 a year to benefit from the proposed tax reductions.

She calculated that the necessary increase in the burden of Value Added Tax plus the rise in other charges would put an extra £4.75 a week on the household expenditure of the average two-child family. At the Press conference, Mrs. Williams based her figures on various assumptions about Tory policy.

THE Scottish National Party is not after all, to put up candidates in certain English marginal seats at this general election. Mrs. Helen Davidson, the SNP campaign director, said in Edinburgh yesterday that the time was now too limited, and the Scottish campaign too hectic to carry through the suggestion, made on Thursday, of contesting English marginals.

ELECTION leaflets in four languages have been produced by Eric Bennett, Liberal candidate for Glasgow Kelvin-grove. Apart from English pamphlets, he has also had 500 printed in the Gantonese, 1,000 in Punjabi and 1,000 in Hindi.

DEMOLITION of some inner-city blocks of flats would have to be "seriously contemplated" as part of the drive to improve living standards on urban estates, Mr. Peter Shore, Environment Secretary, said last night. Speaking on ITV, Mr. Shore said there was general agreement that tower blocks—32 of which were owned by the GLC—were unsuitable for families with children. Some developments, however, were "so awful" that they had no future.

Paul Taylor looks at the three main parties' plans for medical reorganisation

Varying prescriptions offered to cure NHS patient

THE National Health Service appears destined for another dose of reorganisation, whatever the political complexion of the next government. Against the backdrop of the long-awaited—and still pending—report from the Royal Commission on the Health Service, the manifestos of the three major political parties display an unusual degree of uniformity on the major issue facing the future of the ailing 30-year-old patient—the need to reduce bureaucracy and slim down administration.

In anticipation of the Royal Commission's findings, all or some of the area health authorities—one of the tiers in the NHS pyramid, and giving a wider role to the bottom tier in the structure, the districts. The 1974 Conservative reorganisation of the health service brought together the three functions of family doctor services, the hospital service

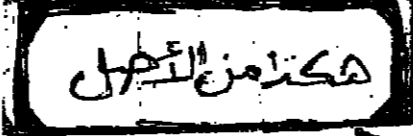
and local health services under a pyramid structure with the Department of Health and Social Security at the top. Under the Department came the 14 regional health authorities and then the 90 areas, but because the area authorities were considered too large in 56 instances a further tier of management appeared—the district authorities each responsible for populations of between 200,000 and 500,000.

At the same time there is evidence that the administrative "tail" of the health service has grown over large, diverting resources from primary health care to maintenance of the bureaucracy itself. The total cost of the health and personal social services—those provided by the local authorities in the year ending March 1978 was about £7bn—double the amount in real terms spent at its inception. The National Health Service is now Britain's largest employer with 786,550 staff. The latest figures (for 1977) also indicate record numbers of patients in hospitals, more than 5m in-patients and more than 50,000 out-patients.

better use of existing resources. That is why virtually all the 2,000 submissions to the Royal Commission have urged the scrapping of at least one tier in the administrative system. While there is a degree of agreement between the main parties over this issue, the manifestos also display fundamental differences in political philosophies towards health care provision. These differences have been exploited at the hustings, with the Conservatives accusing Labour of mounting much of its "scare and smear" campaign on the question of health service charges. On financing, only the Labour Party manifesto openly commits a future government to spending more in real terms on the service. The manifesto talks of "devoting a higher proportion" of the nation's

wealth" to the health service while the Conservatives are committed to "not reducing" existing expenditure. The Tories argue that additional resources can only be provided in the first instance by cutting back bureaucracy and, in the longer term, by "restructuring the nation's prosperity."

no plans to introduce hospital charges or charges for visiting the doctor. Labour is pledged—once again—to abolish prescription charges while the Conservatives say that while they have, at present, no intention of increasing charges, they are unable to predict policy over five years. This suggests that, in time with previous Party thinking, the Conservatives might not be opposed to allowing prescription charges to rise in line with prices if the economic climate dictated such action.







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APPOINTMENTS

APPOINTMENTS

Alan Lord joining Allied Breweries

Mr. Alan Lord has been appointed a director of ALLIED BREWERIES. Mr. Lord is an executive director of Dunlop Holdings and managing director of Dunlop International. He was formerly Second Permanent Secretary to the Treasury.

Mr. David Wetley has been appointed managing director of ROYDS LONDON from April 23. Mr. John Lomas, who was assistant managing director, becomes deputy chairman and Mr. Bob Eyles joins the Board. Mr. Christopher Inder has been made research manager. Mr. Wetley was previously with Harrison McCann and Mr. Inder was with Beaton and Bowles. Royds London is the principal agency in the Royds Advertising Group, which is now a member of the Eitel Group.

Mr. J. V. P. C. Russell has resigned from Board of LONDON AND MIDLAND INDUSTRIALS.

Mr. Bruce Turner, chairman and managing director of Ernest Turner (NE), of London, is to become the first non-French honorary president of l'Association pour la Promotion du Tissu Mur. The APTM represents French manufacturer of high quality wallcoverings.

Mr. S. J. Glennell has been appointed managing director of BECANORMA. He was previously managing director of Consolidated Cigar in the UK.

Mr. Hamish Inglis has resigned as managing director of LORIMERS BREWERIES and will be leaving the company at the end of July.

Mr. Ronald Levin, managing director of JANSSEN PHARMACEUTICAL, has been appointed deputy chairman with special assignments in corporate development. Mr. J. Duncan McIntyre, marketing director, has become general manager.

Mr. Roger Hook has been appointed sales director of CI BLUEBIRD from May 1. Mr. Peter Nethercott, previously European marketing manager, is now European parks negotiator. The company is a member of the Caravans International Group.

Mr. N. Robins has been appointed divisional director of ELGAR MACHINE TOOL COMPANY, responsible for the Sales Enterprise (factored division) and Cromwell

Mr. John A. Mayer has been appointed managing director of MORGAN GUARANTY LTD., a newly formed investment bank which will operate mainly in the Eurobond market. Prior to becoming managing director, Mr. Mayer headed the project finance and funding services of Morgan Guaranty Trust Company's offices in London.

UK NEWS — LABOUR

Lloyds staff devises plan to undermine bank union

BY NICK GARNETT, LABOUR STAFF

A CONFIDENTIAL document outlining a strategy for destroying the Banking, Insurance and Finance Union has been drawn up by members of the policy-making committee of the Lloyds Bank staff association.

The document, which calls for the establishment of new staff associations at the Midland Bank and Williams and Glyn's, and the creation of a stronger central body for the associations, will make it even more difficult to form one staff union for the clearers.

National negotiating machinery in the banks collapsed last year following the withdrawal of BIFU (formerly the National Union of Bank Employees) in a long-running dispute with the staff associations at Lloyds,

Barclays and National Westminster.

Since then, Dr. Tom Johnston, chairman of the Scottish Manpower Services Committee has proposed the creation of a clearing bank union. This would be part of a new TUC-affiliated finance union made up of BIFU and the three staff associations.

Negotiations on this report have proved difficult, particularly over the issues of autonomy for different staff sections and whether power should reside in the clearing bank union or the umbrella body.

The Lloyds document, which has apparently been drawn up by a section of the staff association's policy committee implies that nothing will come of the Johnston proposals and calls for a strengthening of the present

Confederation of Bank Staff Associations.

Such a confederation, says the document, would be a major boost to membership. "BIFU would be the ones to suffer and gradually we would ensure that by BIFU influence waning all the time its ultimate demise would be inevitable, leaving one staff body in banking."

Mr. John Bealey, general secretary of the Lloyds staff association said yesterday that not all members of the policy making committee had been involved in drawing up the document and it did not necessarily represent official staff association policy.

The association still broadly supported the Johnston report but other groups were making negotiations difficult.

Rail talks founder as unions seek quick peace

By Philip Bassett, Labour Staff

PAY TALKS between British Rail and all three rail unions representing 180,000 railway workers foundered again yesterday despite the intervention of Sir Peter Parker, chairman of British Rail.

Talks will resume on Tuesday after the unions' general secretaries and presidents, who met Sir Peter yesterday, have consulted their executives.

There remains only one sticking point preventing a settlement, which the unions are anxious to reach before the General Election. It is the consolidation into basic rates of more than the offered £2 of the £6 national earnings supplement from stage one of the present series of pay controls.

British Rail is prepared to consolidate a third of the £6, which it estimates will cost about £20m, but Sir Peter arker said that BR's financial position would not allow it to consolidate any more.

October hope

The Railways Board has offered full consolidation into basic rates of the national business performance productivity scheme, which has been yielding an average of 2 per cent since its introduction last year.

The pay offer is worth overall about 12 per cent, with about 9.3 per cent made up of new money and the rest made up mainly of increases from productivity.

Mr. Cliff Rose, board member for industrial relations, said that the offer would put about £100m on British Rail's £1bn annual wages bill.

Mr. Ray Buckton, general secretary of ASLEP, the drivers' union, said after the talks that Sir Peter had indicated that the board was prepared for further talks in October to see whether more of the supplement could be consolidated next January.

Present pay rates give average earnings ranging from £86.25 to £107.92 a week.

BL strike may end Monday

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEADERS of the crumbling strike by BL Cars' craftsmen are expected today to recommend a full return to work on Monday.

More than 3,000 skilled workers at 14 plants walked out two weeks ago in pursuit of demands for an immediate pay increase and improved differentials. But by last night the Cowley body factory, Oxford, with 800 skilled men, was the only plant of any significance still backing the dispute.

A vote yesterday by 200 men at Coventry Engines to end their action was the latest in a series of meetings by craftsmen to reverse the strike decision.

The likely collapse of the strike leaves Mr. Roy Fraser, the unofficial leader, in an exposed position. He said that if the majority of delegates meeting in Birmingham today to review the position backed a return to work, instruction would be forwarded to members.

He did not want workers at Cowley, his own plant, to stand alone. Mr. Fraser said that management promises to make parity payments had influenced strikers to return.

"If the company reneges on that, as it has done over the past two years, it could face trouble on a far greater scale than merely the skilled men," he said.

BL's success in meeting production, in spite of widespread action by the skilled men, has pushed back the threat posed to

the company by Mr. Fraser for the past two years. Mr. Fraser is aware that his position as a shop steward at Cowley, if not his job, is now at risk.

The executive of the Amalgamated Union of Engineering Workers is investigating his activities to see whether he has been guilty of breaking union rules by organising action outside the Oxford district.

If complaints against him are proved he could be stripped of his shop steward status, fined, or expelled from the union. Mr. Fraser said last night that the company had already made clear that it was prepared to back any firm action proposed by the union.

Plumbers angered by amalgamations

BY CHRISTIAN TYLER, LABOUR EDITOR

CONTINUING discontent in the Electrical and Plumbing Trades Union about branch reorganisation is likely to feature again at its delegate conference, along with major debates on new technology and wages.

The union's Cardiff branch, suspended for "irregular conduct of meetings" at the time of the last biennial conference, has submitted a protest motion for this year's conference, which starts tomorrow week.

Its motion says the "wholesale policy of closure of branches and the spate of compulsory amalgamations" last year were "not in the best interests of members."

The North London plumber's branch (or lodge), complains about the closure of lodges and the placing of plumbers in electricians' branches.

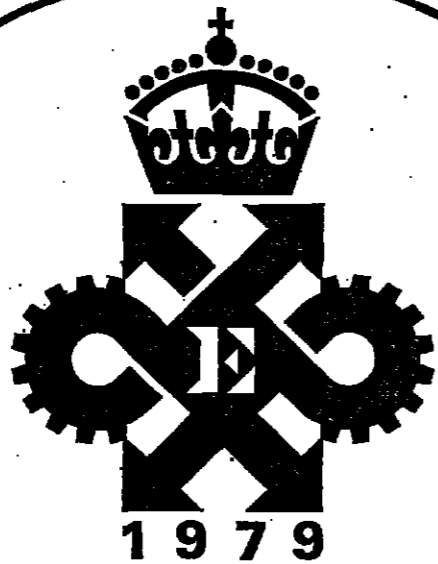
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Business information... where can I get the answers I need?

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Over the years we have built up an extensive library and a network of information contacts which is almost certainly unequalled elsewhere in the business community. We have developed a research centre of people experienced at using these resources and matching them to particular business needs.

This FT information service can now be made available to a further limited number of subscribers who will be given direct access to the research staff through an ex-directory number.

The scope of our service is so broad that it is best explained through demonstration and discussion, but two examples of how our current clients make use of the service may help to clarify the possibilities.

Client A: A Merchant Bank

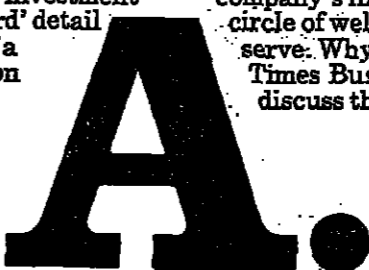
A merchant bank finds we can supply the back-up information needed to analyse individual companies as prospects for investment and loans. Not only in the form of 'hard' detail on the published financial standing of a company but also the 'soft' information gathered from press coverage of their

policies, the people who own and run the company and their new product development stance. Sometimes the information available to the FT information service is so 'live' it has not yet percolated through to the business community at large. The bank also finds we are the authoritative source of foreign exchange rates, which are often needed as far back as 5-10 years.

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THE WEEK IN THE MARKETS

The pace begins to tell

The stock markets ran into mid-campaign profit-taking this week, as the enthusiasm of a General Election was first greeted with a tempered mood...

cost of \$8m means little or nothing in terms of the tyre manufacturer's annual turnover in excess of £1.5bn, but Dunlop has had to take the tricky decision to maintain shareholders' income while exacerbating Merseyside's unemployment problems by closing the Speke tyre works...

able commercial margin on an operation of this scale. Burmah shares have had a splendid run since last autumn but the market now seems quite happy to shut up shop on this stock until the oil and shipping group can add dividend income to the recovery which saw pre-tax profits improve last year from £3.6m to £17.1m.

LONDON

LOOKER

what looks to have been a £23m loss on European tyre operations last year, Dunlop is still confident of catching its breath and starting a recovery. The market feels that UK tyre profits could start coming through in the second half of 1979 and may run out at around £10m pre-tax including France and Germany in the following 12 months.

Dialectic at Marx

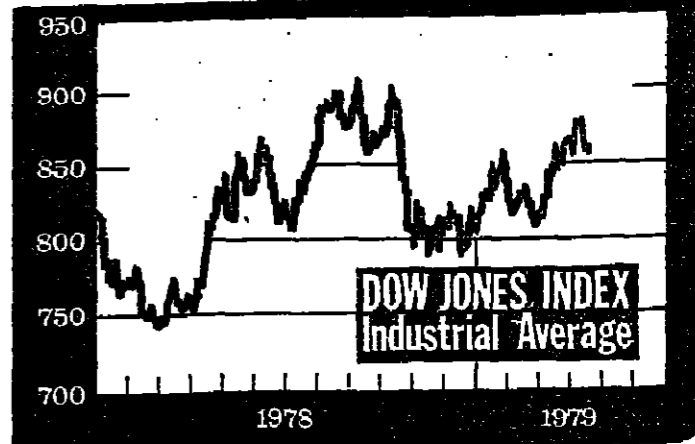
Apart from the promise of an unchanged dividend of 5.6692p net for 1978, there was very little to cheer shareholders of Dunbe-Cornes-Marx this week.



group attributable profits of £5.5m, in spite of record UK figures. To strengthen the management structure, Mr. Basil West, formerly with Lorrain and the Automobile Association, has been appointed financial director while Mr. Art Golden, Louis Marx's executive vice-president, takes over as chief executive of the U.S. company in succession to Mr. Bob Butler who, DCM says, "has completed his three year assignment."

Up in the attic

SOMEWHERE in the higher-most recesses of the New York Stock Exchange building there may well be an attic. Standing alone in the middle of this dusty and gloomy attic may well be an easel supporting a painting which is shrouded in sackcloth.



and even before its open market committee met on Tuesday he let it be known that he saw no case for the committee deciding to push up interest rates in the month ahead. Unlike some of his predecessors, Mr. Miller hates to keep his own counsel for long, and he is not at all averse to thinking aloud on subjects which others might consider market sensitive and therefore best discussed in private.

NEW YORK

JOHN WYLES

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Ind. Ord. Index, Govt. Secs. Index, Gold Mines Index, Bond Street Fabrics, Brown & Jackson, Collett, Dickenson, Currys, European Ferries, Hestel, Hunting Petroleum, London Scottish Finance, Magnet Metals, Mercury Sees, Perry (H.), Pys, R.M.C., Reardon Smith, RTZ, Western Bros. Includes daily price, week change, high/low 1979, and low 1977.

U.K. INDICES

Table with columns: Average week to, April 20, April 12, April 6. Includes Govt. Secs., Fixed Interest, Ind. Ord., Gold Mines, and Dealings mkt.

FINANCIAL TIMES

Table with columns: Govt. Secs., Fixed Interest, Ind. Ord., Gold Mines, Do (Ex 5pm), Dealings mkt., FT ACTUARIES, Consumer (Durable), Cons. (Non-Durable), Ind. Group, 500-Share, Financial Gp., All-Share, Red. Debs.

Dunlop dividend

In the event, the oil company decided to suspend payments for at least another year although profits have started to recover encouragingly while Dunlop cling to a maintained total dividend of 5.3p with an unchanged final of 2.65p per share.

That yields over 114 per cent which prompts analysts to suppose that the shares have little further to fall. The dividend

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 22

Table with columns: % change, Breweries, Insurance (Life), Stores, Entertainment, Catering, Discount Houses, Oil, All-Share Index, The WORST PERFORMERS, Engineering Contractors, Textiles, Wines and Spirits, Shipping, Pharmaceutical Products, Insurance Brokers.

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The lights come on again

THE LONG dark years of depression in the world mining industry are over. Prices of virtually all metals have embarked on a strong recovery in line with the basic change in consumer thinking that I drew attention to earlier this year; metal users no longer buy "off the shelf" but have to take a view on metal prices and supply prospects which means that they must once again carry reserve stocks.

announced a much improved first quarterly result and will be further helped by the price increases of around 7 per cent agreed to by its Japanese customers. And RTZ's important revenue from copper is now reflecting a London metal price of just under £1,000 per tonne compared with last year's average of £710.

MINING

KENNETH MARSTON

Prices, however, have not risen to unrealistic levels and, indeed, they are still not high enough to justify new mine development as opposed to the expansion of existing operations.

Providing that current business conditions are maintained, 1978 is going to be a real bonanza year for RTZ. So much so that despite a 90 per cent

recovery from their 1978 low, the shares remain a "hold" and should be bought on dull market days.

recovery from their 1978 low, the shares remain a "hold" and should be bought on dull market days.

In a similar position is the U.S. version of RTZ, America's big Amax group in which London's Selection Trust has a valuable 8.3 per cent holding.

recovery from their 1978 low, the shares remain a "hold" and should be bought on dull market days.

Another factor in the equation is the possibility of increased buying of metals by the Chinese to fuel their industrial revolution; they are already in the market for copper. There is an air of confidence among the natural resource companies and this is particularly true of RTZ.

recovery from their 1978 low, the shares remain a "hold" and should be bought on dull market days.

Half way through 1978, the international mining and industrial group was in a declining earnings phase. But the sudden recovery in metal prices—

recovery from their 1978 low, the shares remain a "hold" and should be bought on dull market days.

notably lead and zinc—in the second half has put the group back on a rising profits path. This week RTZ has beaten all expectations with news of a 1978 net profit of \$93.4m, equal to 39.04p per share, which compares with the 1977 total of \$82.3m.

recovery from their 1978 low, the shares remain a "hold" and should be bought on dull market days.

Because of its high proportion of overseas income RTZ is not shackled by UK dividend limitation and has lifted the 1978 final dividend to 9p net to make a total of 11.5p against 9.5p for 1977. Furthermore, this more liberal pay-out comes at a time when virtually all sectors of the diversified group are set to increase earnings in 1979—in sharp contrast with the outlook of a year ago.

recovery from their 1978 low, the shares remain a "hold" and should be bought on dull market days.

Even the Hamersley iron ore problem child in Australia has

recovery from their 1978 low, the shares remain a "hold" and should be bought on dull market days.

sharply increased interim dividends announced by the Orange Free State mines in the Anglo American group which are compared in the following table.

Table with columns: March 1978, March 1977, 1978, 1977, 1978, 1977. Includes F.S. Geduld, Pres. Brand, Pres. Steyn, W. Holdings, Welkom, ERGO.

Assuming that the final are no more than maintained at the same level of the interims, it will be seen that gold shares are paying very well indeed for their keep. Potential yields on this basis for non-premium payers are around 20 per cent in the cases of Free State Geduld, President Brand, Welkom and Western Holdings.

The return to UK premium-paying holders falls to around a still very reasonable 17 per cent. While counter-attractions exist there may be no reason to buy golds at the moment, but a shareholder might well think twice about selling and losing such a high and irreplaceable return on his investment.

GOLD MINE NET PROFITS

Table with columns: March quarter, December quarter, September quarter, June quarter. Lists various gold mines and their net profits in R000s.

\* Loss. † After receipt of State aid. ‡ Net surplus includes sale of capital items following cessation of mining. § After State aid repayment.

NON-UK RESIDENT and investing your capital for growth

If you're non-UK resident, or about to become so, discover how Nicholson Harris can help you take full advantage of your favourable tax status...

Form with fields for Name, Address, and Capital Available/Currency. Includes logo for NICHOLSON HARRIS.

Covenant for a minor

BY OUR LEGAL STAFF

I understand that as a grandparent I can now enter into a covenant in favour of my grandson (aged 11) for, say, £500 without affecting his parent's tax position.

It is not essential to appoint a trustee to receive the sums covenanted to be paid and to claim tax reliefs...

Widow leaving a house

My wife inherited a house occupied by a widow who became a tenant on the death of her husband. She has now entered an old person's home...

What each spouse pays

I recently had an inquiry from the Capital Taxes Office, asking me for my net income and expenditure separated from my wife's for the past four years.

a home for the elderly may well still continue to be protected by the Rent Act even where there is little prospect of her returning to live at the premises...

Invalidation of a will

With my co-executor I witnessed the signing of a will, not knowing that his wife was a beneficiary under it. I learn this invalidates the will.

Chargeable event

A maximum income five-year bond policy for £9,000 has just matured and I have been informed that a "chargeable event" has arisen...

surcharge will be calculated? Ignoring the figure of £682 (because you have not given us enough information as to its nature etc.)...

A domicile of choice

I was born in Southern Ireland and lived there until joining the British Army in 1940. After the war I remained in England to earn my living and remained there until retiring in 1963.

An Irish saving

An Irish savings certificate was bought for £329 on behalf of his father by a friend now in poor health who was visiting him in Ireland in 1957.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Stamp duty on a transfer

In order to avoid stamp duty on a transfer of my house, worth about £40,000, to my wife, could I pass a one third interest to her now...

Level of excess

HOW CAN you cut the cost of motor insurance, yet still maintain a high level of cover? The simple answer is to carry some of the risk yourself by having an "excess" put on your motor policy.

The motorist public, by and large, still do not understand how an excess works or appreciate how it can cut their insurance costs.

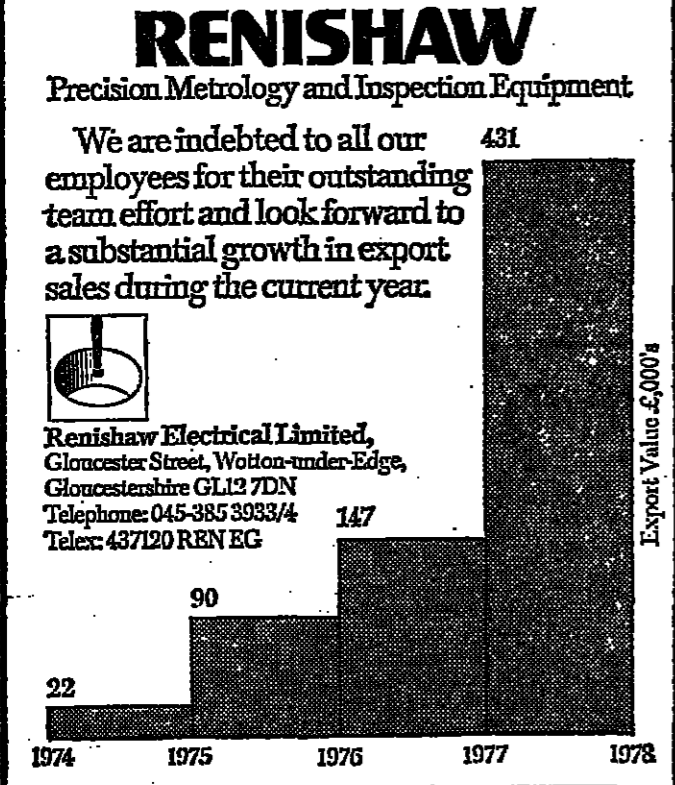
INSURANCE

In return the premium is reduced, the amount of reduction depending naturally on the level of rebate. For example, General Accident, the largest motor insurer in the UK, gives the following reductions:

Table with columns: Excess, Reduction. Shows percentages for excess amounts of 25, 50, 75, 100.

With fully comprehensive premiums of £100 a year not uncommon, even on full no-claim discount a saving of £12.50 for a £50 excess is quite useful.

A five fold increase in export sales during the last three years.



Renishaw Electrical Limited, Gloucester Street, Wotton-under-Edge, Gloucestershire GL12 7DN. Telephone: 045-385 3933/4. Telex: 437120 REN EG.

UNIT TRUST AND INSURANCE OFFERS

Table listing insurance offers from various companies like Save and Prosper Group Limited, Tyndall Assurance Limited, etc.

The interest side of mortgages - a case for careful study

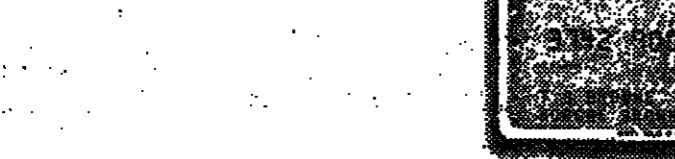
THE SEASON of the year when the sun should shine, and when the property market stirs from its winter torpor...

in excess of this amount, and it applies not to each separate loan raised by the three-house man, but to the aggregate borrowings for all of his houses.

to mind the parallel set of relief for lettings. Where a house is available for letting throughout the year, and is actually let for more than 26 weeks in the year, relief is granted against the rental income for loan interest.

years was permissible without any loss of capital gains tax exemption on either old or new house.

Congratulations to the Queen's Award winners.



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Exports mean men on the move, making contacts, meeting prospects, demonstrating, negotiating sometimes in the most unlikely corners of the earth.

report. No other Card system currently provides you with both a summary statement and a detailed, carefully collated breakdown, month by month, of company expenses.

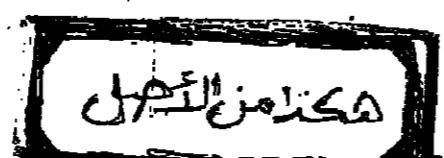
Form for American Express Cards for Companies, including fields for Name, Position, and Company Name and Address.

TAXATION

We have looked at the law's requirements about application of the loan proceeds. We have also looked at what it says about the use of the house or houses concerned.

The other two ways in which a borrower can legitimately push his head through the £25,000 ceiling are probably relevant to greater numbers of people.

Advertisement for Building Society Investors, featuring interest rates of 13.8% and 20.7%.



# What kind of share manager would you make?

Perhaps you'd make a very good share manager. If you had the time. But today's economic climate makes the expert management of shares, more than ever, a full-time job. And that's why you benefit by exchanging your quoted shares for Canlife units.

Form for Canlife units application. Includes fields for Name and Address, and a return address for The Canada Life Unit Trust Managers Ltd.

## Canlife units

Experience - where experience counts. Not available to residents of the Republic of Ireland.

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Garthmore High Income Trust is primarily invested in UK equities, and aims to provide a high and increasing income without sacrificing potential for long-term capital growth.

Form for Garthmore High Income Trust application. Includes a return address for Garthmore Fund Managers Ltd.

## GARTMORE

Form for Garthmore Fund Managers Ltd. application. Includes a return address and a declaration section.

# YOUR SAVINGS AND INVESTMENTS

What can savers expect from the main political parties? Here Labour's Harold Lever and the Liberals' John Pardoe talk to Tim Dickson. Sir Geoffrey Howe discusses his proposals overleaf

## Lever: CGT sweetener to offset wealth tax

FOR SAVERS and investors committed to Margaret Thatcher's avowed brand of free market Conservatism, Harold Lever, the Labour Government's economics guru, must at least represent the acceptable face of Socialism.

coming to see that quite apart from the wealth required to advance the social services we desire the wealth required to make possible other achievements like greater equality can only come, at least for several generations hence, from a successful mixed economy.

**THE LABOUR PARTY MANIFESTO 1979**

**MANIFESTO PROMISES INCOME TAX:** Will reduce the burden; raise threshold below which people pay no tax; annual wealth tax on net personal wealth above £150,000.

On the other hand, again by Mr. Healey's own estimates, a Labour wealth tax bringing in revenue of around £300m is a relatively small measure and Mr. Lever hints that there may be compensations elsewhere for the investor.



Lever: acceptable face

the tax system and applauds the now famous Rooker-Wise amendment as "a good start." This is a view, incidentally, not shared by Mr. Healey who argues that automatic indexation should in general be avoided.

He goes on: "I do not think Mr. Healey would have allowed this situation to continue if there were not some feeling that tax relief as a subsidy for housing needs to be looked at as a whole."

## Pardoe: the real tax battle

TO ALL but blindly loyal Liberal supporters, it is clear that John Pardoe will not be the next occupant of No. 11 Downing Street.



Pardoe: 20 per cent target

a pension has a big advantage over people who put their money directly into shares. One way to reduce these unfair incentives is through tax cuts. And at the same time Mr. Pardoe would shift the focus of the system from income to spending by introducing a fully graduated expenditure tax with exemptions for all forms of savings.

Share ownership schemes are also dear to Liberal hearts and after their success with the 1978 Finance Bill (which provided for employee share schemes), the Party's next step will be a new productivity bonus scheme for public sector employees.

**THE REAL FIGHT IS FOR BRITAIN**

**MANIFESTO PROMISES INCOME TAX:** Starting rate to be cut to 20 per cent, top rate to 50 per cent; investment income surcharge to be scrapped; cash credits in place of personal allowances; equal treatment for men and women, regardless of marital status.

Mr. Pardoe, however, is "coming round to the view" that one straightforward "accession" tax would probably be easier to administer than a wealth tax.

# BRITANNIA INVESTMENT MANAGEMENT

Britannia Fund Managers provides discretionary and professional investment management for pension funds, institutional and private clients in the UK and overseas for portfolios of £50,000 or more, and a discretionary unit trust portfolio management service for investment funds of £10,000 or more.

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**ROYAL TRUST** Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid on savings, half-yearly. Rates for deposits received not later than 27.4.79 are fixed for the terms shown:

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# YOUR SAVINGS AND INVESTMENTS 2

Struggling entrepreneurs and pensioners can expect special favour from the Tories, Sir Geoffrey Howe tells Eamonn Fingleton.

## Howe: investors get the cream

ONE OF Sir Geoffrey Howe's main aims if he becomes Chancellor is to put the tax avoidance industry out of a job. He says: "The only small businesses I would like to see go are those that organise conferences on taxation."

The complexity of the present system is a recurring theme with him, and he is determined

"When capital transfer tax was introduced it started out as a bill with 38 clauses. Now twice that number of amending clauses have been added. We are not offering any tax upheaval. We can achieve a sensible balance within the present structure by adjusting rates and thresholds."

But what sort of rates and thresholds can we expect from a Tory Chancellor? Sir Geoffrey is keeping most of the figures to himself—and he warns that too much should not be expected from him in a first Budget.

But the tax burden will be lightened and two groups in particular can hope for special favours—fledgling entrepreneurs and pensioners.

He quotes figures showing how much more free capital middle managers in Europe have than their British counterparts. The people who could be setting up a whole new crop of businesses for Britain cannot save enough from their heavily taxed income to get going.

He also wants to encourage wealthy individuals and other potential backers to help entrepreneurs. New agencies might be formed to route venture capital to people with promising ideas. The investment income surcharge is a big disincentive for many people who might otherwise back a young entrepreneur, he reckons.

He sees investment income surcharge as particularly unjust in the case of retired people, who account for nearly half the tax's total yield.

He says: "Many people paying investment income surcharge have no pension. They spent a life-time building up a business and now all they have is income from the capital they realised when they sold it off. It is unfair that they should have to pay so much more tax than they would pay on an index-linked pension."

"Investment income surcharge is operating in a very destructive and counter-productive way. I get more letters on this subject than on anything else."

"We would look at the thresholds. When investment income surcharge was introduced, investment income up to



Howe: keep it simple

£2,000 a year was exempt. To have kept up with inflation the threshold should now be £4,500 a year. In fact the surcharge starts at £2,500 for people over 65 and at £1,700 for others."

that the annual limit should be raised to £1,000 and the minimum period for tax-free sale should be brought down to five years.

He also wants to revive schemes fostered by the last Tory Parliament for Save-As-You-Earn schemes to allow workers to invest regular savings in their company's shares. Subsequent Labour legislation removed much of the attraction of these schemes.

In the longer term, the Tories can be expected to take a hard look at the anomalies in the present rules for taxing married couples. Sir Geoffrey, whose wife, Lady Howe, is deputy chairman of the Equal Opportunities Commission, has argued that the present structure discriminates against couples where one partner stays at home.

He points out that most working couples currently get a total of £2,520 in basic personal allowances whereas if the husband alone goes out to work the figure is just £1,535—although the total household income in this case will usually be much lower.

The Tories are committed to extending the existing worker share participation scheme introduced as part of the Lib-Lab pact. The scheme provides special tax exemption for workers receiving shares in their companies. Shares worth up to £500 can be issued to each employee each year and if he holds them for 10 years he has no tax to pay.

Sir Geoffrey points out that the Tories urged in Parliament

## Debenture fights an air-raid

WITH A roar and a thud, another nationalised industry pension fund is lumbering up against the investment trust sector. The railwaymen started the ball rolling a couple of years ago with a bid for Standard, and although that one eventually got away—the Pru played the part of the Seventh Cavalry—three other high-class investment trust portfolios have subsequently disappeared into the maws of the state pension funds.

not given the airmen a rautorous welcome.

As well as a number of leading blue chips, the trust's portfolio also includes some sizeable stakes in interesting smaller companies, like Highland

### INVESTMENT TRUSTS

RICHARD LAMBERT

Now British Airways pension fund is chasing after the Debenture Corporation with a bid based on its own definition of net asset value, which is currently just under £40m or around 99p a share. John Goveatt, the Debenture Corporation's managers, will be circulating their initial response to the trust's 4,500 shareholders early next week, and they have

Distillers or Allnatt London Properties, which would be difficult to build up by buying through the stock market. So, it may be argued, this scarcity value should be reflected in the bid price.

But if precedent is any guide,

the airmen will probably win the day, even if they have to up their terms by a few pennies per share. Again to judge, by past form, the investment trust sector will then go back to sleep again until the next pension fund shows its hand. A couple of years ago the hope was that the oversupply of investment trusts shares would be corrected by takeovers like this, and that share prices would rise relative to net asset values as a result.

In the event, this has not happened. Instead, institutional investors have tended to trade in the discount—that is, they have been buying investment trust shares when the discount on net assets has got up to around 30 per cent, and have stopped buying when it has narrowed to around 20 per cent. Private shareholders have continued to be net sellers.

Some important changes have worked in favour of the investment trust sector, such as the abolition of the dollar premium surrender and the reduction in the rate of capital gains tax payable by the trusts. But this is really only tinkering with the problem. Unless there is some fundamental change in the political environment to end discrimination against the private shareholder, the investment trust sector will very gradually wither away.



**MANIFESTO PROMISES**

**INCOME TAX:** Cuts at all levels; top rate on earnings to fall to the European average (about 60 per cent); unemployment and other short-term benefits to be taxed; less tax bureaucracy; cut in investment income surcharge burden.

**INVESTMENT:** Action on capital gains tax and capital transfer tax to produce a simpler and less oppressive system of capital taxation; more encouragement for employee share schemes.

**LANDLORDS:** New short-term lets outside the Rent Act.

that the Tories should in the first instance avoid adding to the confusion and later on should aim to simplify.

"This approach might restrict the Tories' room for manoeuvre if they win the election, but he thinks the aspects of the structure which he considers most damaging can be corrected with a minimum of legislation."

"Any major changes in the structure would require hideously complex transitional arrangements," he says.

## After the break

THE SUN has not yet set on Japan's remarkable bull market, according to stockbrokers Henderson Crosthwaite. Their Japan-watcher, Chris Heath, reckons the recent turmoil is just a short-lived eclipse.

Viewed from Tokyo, which Heath has recently visited, the

sterling terms but because Japan's exports now have a better chance in world markets.

Monday's higher Japanese interest rates will cut the growth rate by a whisker this year to 5 per cent and on Heath's figures cut corporate profits by about 3 per cent. But he is still recommending companies in export-orientated industries, machine tools and high technology.

### INVESTMENT

EAMONN FINGLETON

market is down just a few percentage points from its January high. But in sterling terms, as many unitholders know to their cost, the setback has been more dramatic. The yen has lost about a fifth of its value from its high and some funds have also been hit by the dollar premium's woes.

The result is that Japanese unit trust are now at the bottom of this year's unit trust league tables, following a superb performance last year.

Heath reckons the yen's setback represents a buying opportunity, not only because Japanese stocks are cheaper in

Peter Lamaison of the Gartmore unit trust group thinks that Japan remains a good bet on a six months' view. But he is more interested in Hong Kong, where shares are down 6 per cent since February in Hong Kong dollar terms.

Again, seen through sterling eyes, the setback has been much greater. Hong Kong is having trouble with inflation. Lamaison blames spending on the new underground railway for adding to money supply problems; but the end of that tunnel is now in sight. The economy is fundamentally strong, private enterprise has a free rein and everyone works hard. The great white hope of trade rich China is thrown in for

### A HORROR STORY for Director/Shareholders

Pre-tax profit	£100,000
Less Corporation Tax	52,000
Remainder available for distribution to you	48,000
Less Personal Tax @ 98%	46,567
Net amount available for you	£1,433

**CONCLUSION:**

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# Strength in Depth

Ultramar Company Limited is a British oil company which owns exploration, production, refining, shipping and marketing subsidiary companies in various parts of the world. The activities of the Ultramar Group comprise an integrated international oil business.

Extracts from Mr Campbell Nelson's Statement to the Shareholders

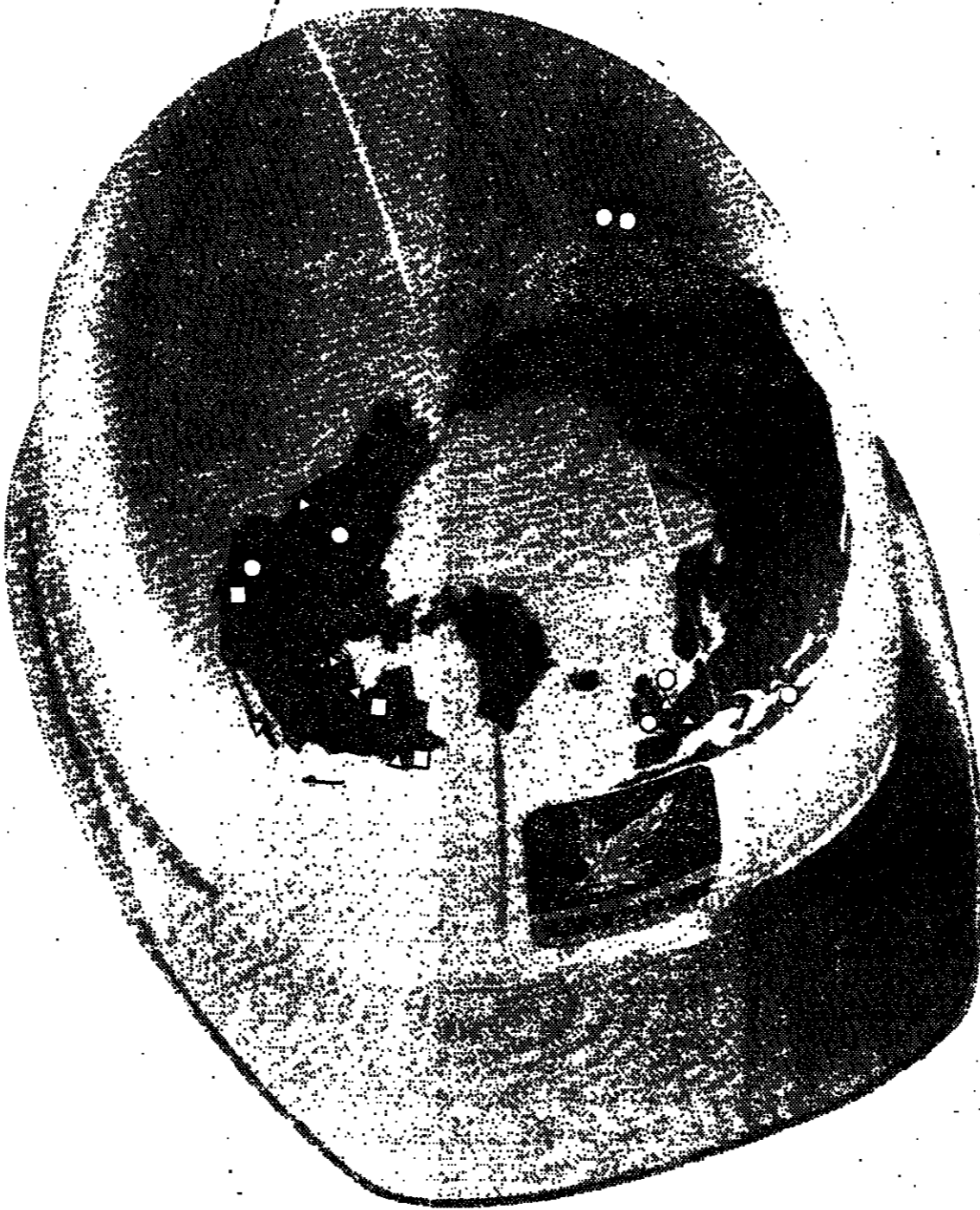
"We are recommending a scrip distribution of one new Ordinary Share for every fifteen Ordinary Shares held."

"Your Directors propose in November next to pay an interim dividend of 5p (net) per share on the Ordinary Shares as increased by the proposed scrip distribution. We expect to be able to follow this interim dividend by recommending a final dividend of the same amount at next year's Annual General Meeting."

"We decided to tell you our proposals early in the year so as to remove any uncertainty as to our intentions. We are able to reach this milestone in our history because we have strengthened ourselves operationally and financially and we are confident that 1979 will be another successful year for Ultramar."

"I believe the start up of cash dividends will not inhibit our growth. It will make for a better market in the shares so that there is a more positive response to our asset values, earnings and potential earnings."

"At the present time a preponderance of our profits comes from Indonesia. We also have valuable contributions from California, Newfoundland and Western Canadian operations. Our position in Eastern Canada is greatly strengthened by the acquisition of Canadian Fuel Marketers putting us amongst the five largest marketers of oil products in the whole of Canada. We have profits starting the beginning of 1979 from our recently acquired interest in the UK North Sea Thistle Field and also from the UK North Sea Maureen Field starting late 1981 or early 1982."



Looking ahead over the next few years there is the probable expansion of the LNG plant in Indonesia. Much of our present capital expenditure is aimed at establishing the necessary additional gas reserves. There are also the projects for the catalytic cracker in Quebec and the modernisation of the California Refinery both of which would lead to sizeable additional profits. It is gratifying that the new North Sea Exploration Group in which we have a 33 1/3 per cent interest, and of which we are the operator, has been awarded a licence in the Moray Firth area. We are also very pleased that the Phillips Group in which we have a 6 per cent interest has been awarded a licence covering a neighbouring block.

Summarised Financial Results	1978	1977	1976	1975	1974
	£000	£000	£000	£000	£000
Sales	595,133	472,652	571,875	275,344	251,454
Cash flow from operations	31,632	26,744	17,019	22,754	21,691
Operating profit before taxation	3,786	24,709	12,323	19,741	16,167
Operating profit after taxation	16,231	12,598	7,353	13,587	12,503

The Annual General Meeting will be held at Winchester House, 100 Old Broad Street, London, E.C.2 on Friday 1st June 1979 at 11.30 a.m.

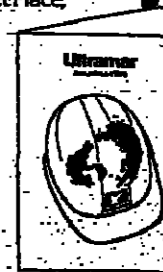
If you would like to receive a copy of the 1978 Annual Report please complete the coupon.

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Please send me a copy of the Ultramar 1978 Annual Report.

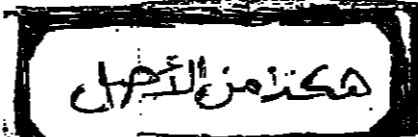
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**Ultramar** The British Oil Company

The illustration shows the locations of the Ultramar Group's worldwide exploration (O), marketing (Δ), refining (□) and shipping (—) activities.



PROPERTY

On the Brighton line

BY JUNE FIELD

Lady Bracknell: The clock-room at Victoria Station? Jack: Yes the Brighton line. Lady Bracknell: The line is immaterial.

Oscar Wilde: The importance of being Earnest. IT IS NORMALLY only 55 minutes to Brighton from Victoria station...

than likely that a sale will be a cash one. Prices are high, but as so many of those who want a penthouse by the sea...

As one might imagine, for the larger flats a great deal of the gold coming in is from Arabs for over the last couple of years Middle Eastern buyers have bought into an immense number of Brighton's larger blocks...

The property market for flats has continued to improve during the past year with a constant demand, particularly for modern central blocks with large units of three bedrooms and two bathrooms...

Incidentally, Mr. Goldin has kept scrap-books over the years of cuttings on property news and prices (national clippings, not only those on his firm)...

and Kingsway Court where two three bedroom units go from £20,000-£100,000. Further back in Hove a two-bedroom Span flat in Park Gate, is on offer for £18,950.

If it's period property you are interested in drive along towards the Kemp Town end of the town. Agents for sale boards proliferate on the hill elegant houses with their original wrought iron railings and canopied balconies.

Bernard Thorpe and Partners also report an exceptionally buoyant housing market in Brighton, and that they are experiencing a tremendous demand for prime seafront flats.

Thorpe's also have several flats for sale in the nearby Regency Adelaide Crescent, which curves around landscaped gardens with views to the sea. Number 11 is a two-bed two-bath maisonette with a 25 feet by 30 feet drawing-room with original Regency carved fireplace and superb ceiling.

Next door, Flat 2 at number 9, is on the market at £55,000, and has the unusual feature of a galleried study. Details David Armour, Bernard Thorpe and Partners, 19 Chesham Road, Brighton, telephone 0273 684997.

As for the current list (write for one to David Goldin, Fox and Sons, 117 and 118, Western Road, Brighton, Sussex, telephone 0273 738201), includes a 3-bed, 2-bath penthouse for £75,000 at the modernistically designed Bedford Towers, King's Road, along the sea-front.

There is immense style too about a 3-bed, 3-bath ground and first floor maisonette with balcony and garden, along



Period property in Brighton's elegant Regency squares and crescents is usually divided into flats. Enquiries Fox and Sons, and Bernard Thorpe and Partners, estate agents, who specialise in this type of property and will supply details of what is currently on offer.

Marine Parade, towards Kemp Town, Brighton, a few minutes walk from the Marina, where Seaford is scheduled to start its service to Dieppe on Friday.

Marine Parade, towards Kemp Town, Brighton, a few minutes walk from the Marina, where Seaford is scheduled to start its service to Dieppe on Friday.

including carpets and curtains. If you prefer swimming in a pool to the sea, then the recently completed Varnodean Park, off the London Road, Brighton, could be the answer.



Contemporary-style apartment block, Marine Gate overlooking the Marina at Brighton. Flats are on offer from £20-£80,000. Enquiries David Goldin, Fox and Sons, 117-118, Western Road, Brighton.



Attractive Spanish-style house, Cordoba, in Hove, in about an acre, has 5 bedrooms and 2 bathrooms, a staff/guest suite with 2 bedrooms and a bathroom. £145,000 through David Goldin, Fox and Sons, 117 and 118 Western Road, Brighton.

هكذا من العمل

ASTON shareholders £100,000 52,000 48,000 48,500 1,430 profit earned, only is available for business, to spend. TO BE THAT WAY... why not contact us for investment, please! Tel: 019063 Birmingham 021-454 000

Advertisement for 'In the Carré d'Or' of Monte-Carlo. Features Park Palace, a residence with swimming pool, restaurant, and casino. Includes contact information for LEGADEL S.A.

Advertisement for 'Ideal Building Corporation' seeking residential building land. Includes contact information for Mr. J. Burton, Land Director.

Advertisement for Cluttons featuring 'THE WHITEWAY ESTATE' in Chudleigh, South Devon and 'NORTHAMPTONSHIRE' properties.

Advertisement for Murray Yorkshire Wolds featuring 'BRACKEN FARM, KILNWICK' and 'STRATHCLYDE' properties.

Advertisement for 'Your New Lifestyle' featuring leisure pools and property developments.

Advertisement for John D. Wood, featuring 'Property is our business' and services for London houses and flats.

Advertisement for M&M Spanish Homes, featuring properties from £10,000 and 'SPECIAL SELECTION MARBELLA'.

Advertisement for John Clegg & Co., Agricultural and Forestry Surveyors, featuring 'HAMPTON, MIDDLESEX' and 'HAMPTON HILL, MIDDLESEX' properties.

Advertisement for 'HAMPTON, MIDDLESEX' featuring a detached cottage style house.

Advertisement for Sturgis, featuring 'Grosvenor Square Mayfair, W1' and '61 Park Lane, W1'.

Advertisement for R.A. Bennett & Partners, Gloucestershire, featuring 'ROCKCLIFFE, UPPER SLAUGHTER' and '433 ACRES'.

Advertisement for Hove Sussex, featuring 'HOVE SUSSEX' and 'SWISS COMPANY FOR SALE'.

Advertisement for Overseas Property, featuring 'COSTA DEL SOL & MAJORCA' and 'Spratley & Co'.

Advertisement for 'HAMPTON HILL, MIDDLESEX' featuring a splendid character property.

Advertisement for North Devon, featuring '250 acres of Freehold Plantations For Sale'.

Advertisement for 'CHELSEA FREEHOLD' featuring a property between King's Road and River.

Advertisement for 'ALDEBURGH' featuring a unique marine residence.

Advertisement for 'UNSPOILT MENORCA' featuring a period farmhouse.

Advertisement for Residential Property, featuring 'RESIDENTIAL PROPERTY ALSO APPEARS TODAY ON PAGE 21'.









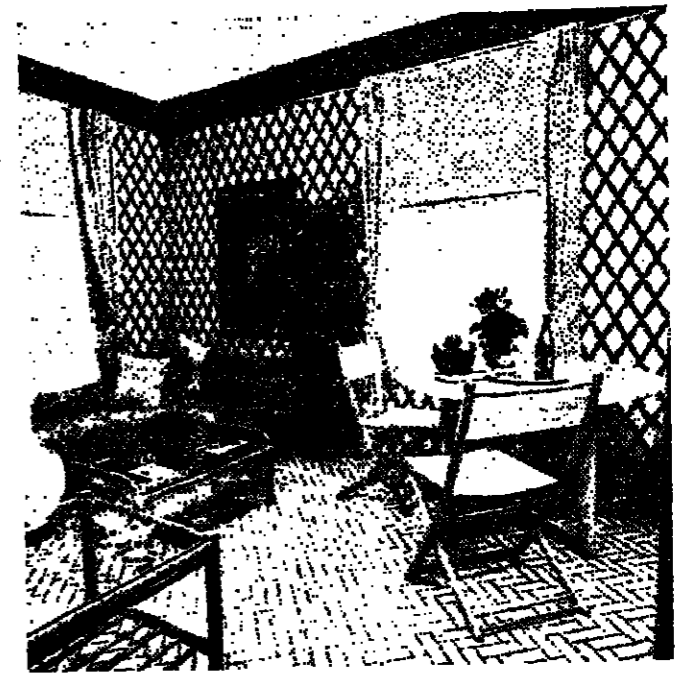
HOW TO SPEND IT

Furnishing by the book

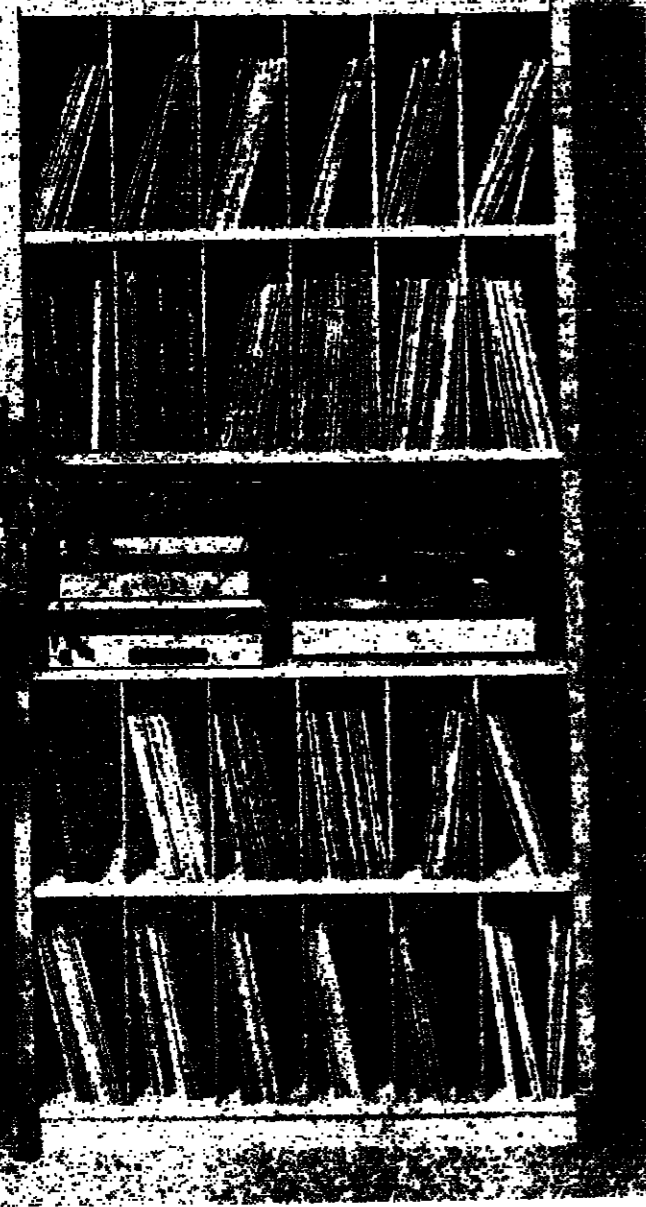
As travelling by public transport becomes more expensive and parking more impossible, there is a lot to be said for shopping by mail.

sit back and wait for the goods to arrive. Furniture, particularly, needs thinking about; it needs accurate measurements which you can size up in your own home, and so, well planned brochures which give all these details come into their own.

week both have showrooms where, if you want to see the pieces in the flesh so to speak, you can do so. One of the firms, Remploy is an old favourite of mine, at long last available to everybody by mail; the other has been around for some time but seems lately to have blossomed out into a cheering addition to the few attractive furniture store chains we have.



A room furnished with fabrics and furniture from the New Dimension collection.



IT'S lovely to welcome an old friend to a wider market. Many architects and designers have known about Remploy's Lundia storage system for years.

The system is based on strong, simple struts and frames all made of solid pinewood. At its simplest it consists of uprights and shelves. To this can be added a selection of chests, drawers, cupboards and wardrobes.

SINCE I last wrote about the New Dimension group of furniture stores about 18 months ago they have developed enormously. I see that I wrote then that the average customer would find little to surprise or astound but if you are looking for a good, sturdy design of say, a glass, or a chair, a light fitting, or a range of storage filaments, then New Dimension is almost certain to be able to provide it.

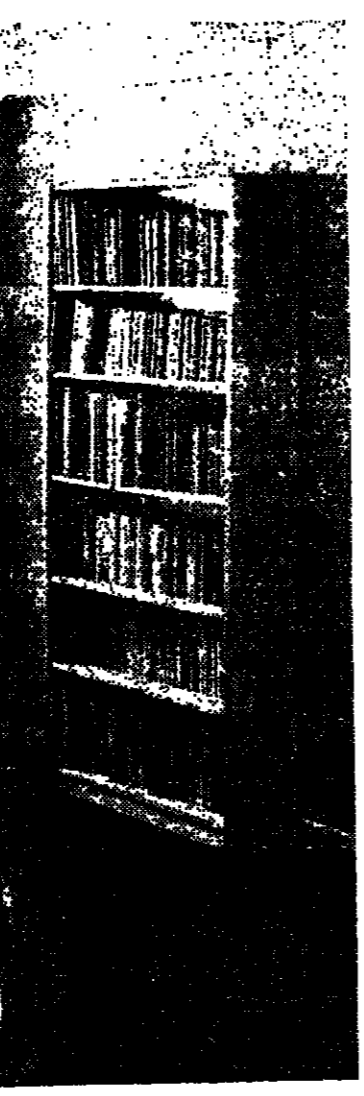
Among other things to look out for is their new collection of Portuguese source of marble—some lovely plain square tables, a nice high round table on four sturdy legs. There is a fine selection of prints including a set of six taken from Captain Thomas Brown's "Illustrations of the American

Left: Remploy's Lundia system used to provide simple but effective hi-fi and record storage. Below: Lundia is used in a living-room to provide general household storage against a wall and gives a plain bookcase at the right.

Lundia comes ready to assemble yourself at home and though I wouldn't say that it could be done in the twinkling of an eye, most reasonably competent handymen should be able to put it up without much difficulty. There is a polished or unpainted version.

This week sees the complete revamping of their large Ealing store (at Manor Road, West Ealing) where Tom Ellery has been in charge of arranging the collection of furniture and furnishings, accessories into attractive and accessible groups.

There is a large selection of chairs at exceedingly reasonable prices—cane-seated lacquer chairs at £29.00 each, a slim and elegant chrome version of the folding director's chair for £15.00 and simple kitchen chairs with high-backs and rush seats for £9.95.



Lundia can also be very simple—as shown in the photograph of the bookshelves—just a frame and the adjustable shelves. I think it provides one of the most sensible ways of housing a record-player and records—as you can see in the photograph top left. The struts separating the records can be moved about at will.

There is a large selection of chairs at exceedingly reasonable prices—cane-seated lacquer chairs at £29.00 each, a slim and elegant chrome version of the folding director's chair for £15.00 and simple kitchen chairs with high-backs and rush seats for £9.95.

One of the brightest ideas in my view is what the catalogue describes as a "display" table. A display table is round, is covered with a round, to-the-ground cloth and is much to be seen in grand drawing-rooms sporting elegant lamps and other smart accessories.

JOHN AND SARA GOSLING learned about beans the tough way. In leaner years they lived in a little else. Today they run "Full of Beans," a tiny shop in Lewes High Street, East Sussex, crowded with 21 sacks

of different sorts of dried beans, peas and lentils, imported from all over the world. Adzuki, Blackeye, Lima, Flageolet Vert, King, Pinto, Kuro Mame... the very names are an invitation to experiment and have fun. Do not approach beans in a faddish way using them as substitutes for meat dishes. Enjoy them for what they are, in all their tasty variety.

Beans means variety

BY JULIE HAMILTON

Pintolini starter—serves 6

Pinto beans are medium-sized and speckled, suitable for cooking like baked beans and very decorative in a salad. This recipe makes an original starter or can be served as a family supper dish on its own.

For soup you can use two or three different beans, unless you want to make a cream soup, in which case a mixture results in an unattractive colour. This recipe uses haricot beans but if you can easily get other varieties, employ the same method.

Hungarian haricot bean soup—serves 6 to 8

For soup you can use two or three different beans, unless you want to make a cream soup, in which case a mixture results in an unattractive colour. This recipe uses haricot beans but if you can easily get other varieties, employ the same method.

Bring to the boil, then simmer for 20 minutes. Just before serving, add the sour cream. To make a cream of bean soup, pass it all through a fine sieve, add 1oz butter and reheat.

Wash the beans and soak overnight. Boil in water with salt and pinch of fennel seed until tender. Drain well and set aside. Chop the onion and fry

Blackeye beans and mint—serves 6

soak overnight. Add the pinch of fennel seed and salt to the beans in enough water to cover them by one inch, bring to the boil and simmer until the beans are tender (approx. 15 minutes). Drain well and put in a serving dish, add all the other ingredients and mix gently. Serve hot or cold.

From our wide selection of formal suits, we show this classic pin-striped two-piece by Rex Trueform. Pure wool in Mid Grey, Charcoal Grey or Navy, 36" to 42" chest. Short, Regular and Long Slim fittings £85. Young Executive. Ground Floor. Personal shoppers only.

Flageolets verts and Kura Mame bean salad—serves 6 to 8

John and Sara Gosling have given their original recipe for a bean salad. It uses Chinese black vinegar which has a distinctive flavour and can be bought in oriental shops, as can the sesame oil, which is wonderful in salads. If you cannot find the Chinese vinegar, use wine vinegar instead.

thoroughly and chill for at least one hour before serving. Unlike green salads, bean salads keep quite well for a day or two, so there need be no wastage if you have over-estimated the amount people will eat.

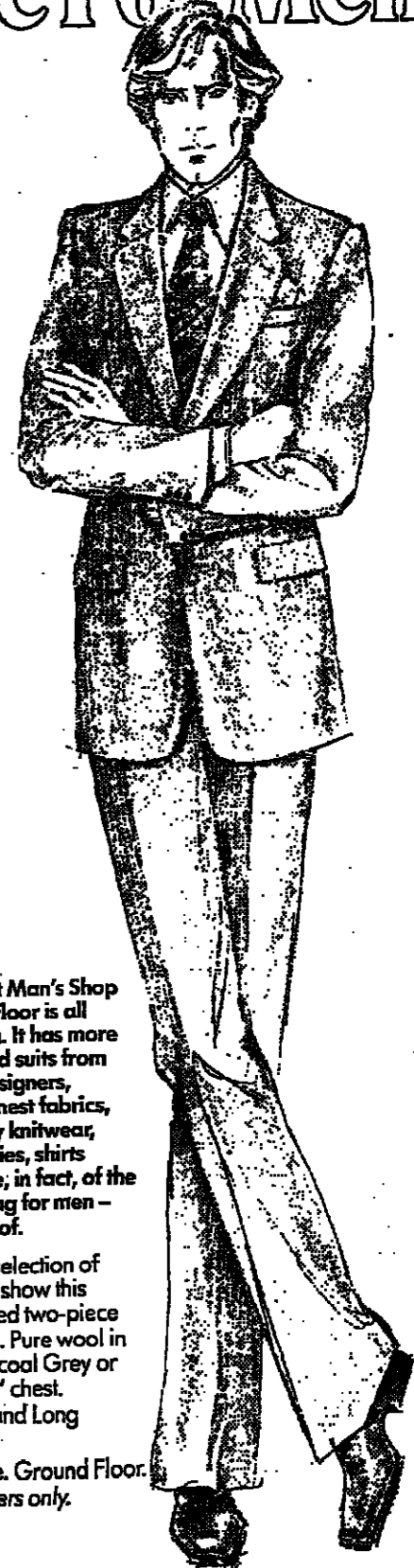
Baked sour flageolets—serves 6

8 oz flageolets verts, 2 eggs, 2 cartons plain yogurt, 1 teaspoon dill weed, salt and pepper, 1oz butter, 1 dessert-spoon lemon juice, 1 dessert-spoon flour. Place the cooked beans in a

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Edinburgh Crystal

Harrods Has More For Men



Advertisement for Harrods Men's Shop featuring a man in a suit and text describing the shop's offerings.

Harrods Knightsbridge, London SW1X 7XL 01-730 1234

Advertisement for 'Full of Beans' shop, featuring images of bean products and text describing the shop's offerings.







ARTS 2

idache... THIS WEEK... AND NEXT



Maynard Williams

The Tax Exile

Although this harsh and intermittently funny apprentice piece by Jonathan Gems at the Bush Theatre could be counted the first theatrical punk sitcom, the play is surprisingly loyal to its title. The tax exile, Leslie, is a middle-aged father plodded up in the North London apartment while pretending to be in Andorra. A victim of the three-day week and Mr. Healey's tax bill on foreign income, Leslie has run up a debt to the Inland Revenue of £40,000. His hanging around with an Egyptian film director, Achmed (Alex Norton), in one of the play's funnier exchanges, Achmed seeks professional comfort: "What do you think of the Indianapolis 500? They're all innocent," snops the hippie, he now transformed into a leather punk. If the play has a recurrent theme, it is in fact about people changing: their lifestyles, their values, especially their costumes. Leslie, played with gentle savvy by Richard Kane, changes his nose in a vain attempt to fool the tax inspector (who turns out to be Numtaz's father); Achmed marries the daughter and is therefore assured of residence and further wastrel cinematic pursuits; and Gerry, a butch feminist played with an admirable straight face by Jennie Stoiler, jumps into Leslie's bed and his wife's two-piece and curls.

Of heroes and bullies

BY ROBERT KELLY

IT HAS taken nearly four decades of serious and methodical collecting of between-the-wars boys' story papers for them to become one of the latest fashions in the collecting world. The Magnet, Gem and other boys' weeklies have at long last joined cigarette cards, postcards and posters as collectors' items in their own right. What caused the breakthrough was a recent well publicised sale by Christie's South Kensington showrooms in which 240 copies of the Gem (1925-1939) were sold for £380; 307 copies of the Magnet (1923-1940) for £140; and 136 copies of the Schoolboys' Own Library (1925-1940) for £100. Before this sale—the only surprise of which was the relatively poor and untypical value put on the Magnet lot against the Gem—boys' story papers were usually lumped together with outgroup comic strip periodicals like Knockout and Mickey Mouse weekly. Indeed the "comic" label, bitterly resented by the lucky standing collectors, may have prevented some of the present generation of collectors of nostalgia items from realising that the boys' weeklies (or story papers as they are increasingly called to distinguish them from outright "comics") were a distinct entity in their own right. Between the wars the Magnet, Gem, Nelson Lee, Union Jack, Wizard and Adventure to name only the most famous, presented 33,000 words of reading matter in exchange for the two pennies preferred at the local newsagent. The great period of boys' story papers began in the 1890s when Alfred Harmsworth, later Lord Northcliffe, launched a series of penny weeklies—Marrow, Union Jack, Pluck and Boys' Friend—in counterblast to the supposed evil influence of the Penny Dreadfuls. Harmsworth, torn between the need for a healthy moral—a prime consideration if parents were to permit their offspring to read his papers—and the need to provide stories as thrilling as Vampyr the Vampire and Sweeney Todd, soon found the right sea-saw balance. As a result his boys' weeklies and comics (some of the latter also confusingly containing a slithering of reading matter) laid the foundation of a magazine empire, now part of IPC, which by the 1920s was the largest in Britain. The mix provided by the Harmsworth editors was in roughly equal proportions

school, sport and adventure. And certain story papers soon became associated almost exclusively with one or other category—the Magnet and Gem with public school tales and the Union Jack with the adventures of Baker Street's other famous detective, Sexton Blake. Founded in 1908, the Magnet matured into the best-loved boys' story paper of all by the 1920s and '30s largely because the majority of the stories about Greyfriars School, were the work of one author, Charles Hamilton, a genius in his chosen field. Writing under the name of Frank Richards (Hamilton was also Martin Clifford of the Gem), he produced a classic series of tales, mainly featuring the fat Falstaffian schoolboy Billy Bunter, the handsome and headstrong Remote captain Harry Wharton, and Herbert Vernon Smith, the founder of Greyfriars. Readers always welcomed a series of linked stories which showed Bunter fulfilling one of his Walter Mitty dreams of owning a station home or becoming a circus proprietor. But equally popular in their day were the more serious tales—sometimes running to more than 300,000 words over 10 or 12 issues of the Magnet—which showed Wharton or Vernon Smith trembling on the verge of expulsion. All the Thomson weeklies except Skipper survived World War Two only to be killed off nearly 20 years later by television and changing fashions, including the increasing reluctance of the younger generation to read long columns of print. A profitable offshoot of the boys' weeklies was the paperback format Boys' Friend Library, Schoolboys' Own Library and Sexton Blake Library, all from AP. The Boys' Friend Library reprinted a vast number of serials from the Edwardian era to 1940 from the Boys' Friend and other AP weeklies while the Schoolboys' Own Library concentrated mainly on reprints from the Magnet or Gem. But the Sexton Blake Library (1915-1963), which boasted four issues a month over a long period, differed from the other "library" issues in featuring mainly original 60,000 word adventures of the great detective rather than reprints from the Union Jack. In the 1920s—his peak decade—Sexton Blake was as famous as Sherlock Holmes, at least in Britain. Occasional readers of his adventures included Stanley Baldwin, Lloyd George (who always looked out for the stories by a fellow Welshman, Gwyn Evans), and the Prince of Wales (who followed the stories of Sexton Blake author Donald Stuart). Indeed, it was the 1940 curtailment of Magnet publication, caused by the wartime paper shortage also responsible for the demise of many other well-loved periodicals, which laid the foundation of the modern collecting hobby. Faithful readers deprived of their weekly diet of Greyfriars, searched round for old copies of the Magnet and eventually other between-the-wars publications. During the first quarter of the century the Harmsworth magazine empire based at the Amalgamated Press in Farringdon Street, London, had the boys' periodical field pretty much to itself. But in the 1920s the Dundee-based firm of D. C. Thomson launched a series of boys' weeklies in a breezy unadorned-by-tradition format which immediately attracted young readers. By 1939 the Rover, Wizard, Skipper and Adventure were seriously affecting AP circulation. In particular the D. C. Thomson school story paper Hoopster, launched in 1933, was seen by AP editors as a deadly rival to the Magnet and Gem. Sexton Blake embodied the ultimate extent the Amalgamated Press policy of acquiring not only to buy out boys of all ages. But with Sexton Blake this policy was tilted too much in one direction with the beginning of the Sexton Blake Library third series in 1941 and a conscious editorial decision to ditch younger readers by concentrating on more adult stories. In consequence Blake lost the old fantastic adversaries like Mr. Mist, Zenith the Albin and the Criminals Confederation and much of his old magic and popularity. One argument against investing in boys' weeklies and associated publications like the Sexton Blake Library is that as one collecting generation comes of age, for example the post-war baby generation, it tends to choose the magazines of its youth, leaving earlier periodicals chasing a declining market in investment terms. The answer would seem to be, it all depends on what is collected. The Magnet now attracts adults too young to have taken the story paper in their youth—teachers, airline pilots, MPs and churchmen are among its

PRICE ONE PENNY. A NEW VOLUME WILL SOON COMMENCE.



No. 35—Vol. VI. AUGUST 3, 1969. ALL RIGHTS RESERVED.



Vintage encounters, part of a Christie's sale earlier in the year.

readers—and vintage Sexton Blake, including the weekly Union Jack which concentrated readership on Greyfriars, St. Jim's and Sexton Blake respectively, would seem to have a muted appeal to present-day collectors. But their immense popularity plus the relative scarcity of issues today means that demand largely exceeds supply. Even with the lesser story papers, no single issue of anything of pre-1941 vintage is going to leave much change out of a pound note. And particularly desirable items such as late-1920s Magnets or early and middle-period Sexton Blake can command much higher prices. As long as ten years ago the rising prices of vintage boys' story papers prompted an enterprising publisher (and sometime Sexton Blake editor) Howard Baker to produce facsimile reprints of the Magnet, eight or ten issues to the volume and usually a series of connected stories.

CONCERTS

ROYAL ALBERT HALL VICTOR HOCHHAUSER presents SUNDAY, 29 APRIL at 7.30 A NIGHT IN VIENNA PHILHARMONIA ORCHESTRA Conductor: HENRY KRIPS

WIGMORE HALL Tickets from Wigmore Hall, 36 Wigmore Street, W.1. (01-535 2141) Manager: William Lupton

ROYAL FESTIVAL HALL Philharmonia Orchestra Thursday, 3 May at 8 p.m. ZDENEK MACAL FRANCE CLIDAT

QUEEN ELIZABETH HALL MONDAY 14 MAY at 7.45 p.m. Bach Mass in B minor ENGLISH BAROQUE CHOIR AND ORCHESTRA

London Philharmonic Philharmonia London Symphony Royal Philharmonic BOOKING OPENS during the coming week for the following concerts in THE 4 ORCHESTRA SERIES

VICTOR HOCHHAUSER presents NUREYEV FESTIVAL London Coliseum June 5 to 30 London Festival Ballet

BRIGHTON FESTIVAL 5-19 May National Theatre Company

CHANNEL ISLANDS JUNE 11 1979 The Financial Times is planning to publish a Survey on the Channel Islands.

Don't bother with facts

THIS WEEK has seen the publication of the last important economic indicators which we will get before polling day.

deliberate misinterpretation of a particular indicator - Mr. Healey's 8 per cent inflation rate in the last election was probably the outstanding example - which politicians tend to resort to, given half a chance.

Only in one area has there been a juggling act with figures. Both the Prime Minister and Mr. Healey are aware of the impact which the Tories have made by promising big reductions in direct taxation - have made much play with the £5bn in income-tax cuts in the last three years.

While strikes and the hard winter distorted the unemployment statistics, pay policy has done the same for the earnings figures. Both last year and again in this year round the normal pattern of settlements has been disrupted.

There is thus at least a reasonable chance that we will this time round be spared the inevitable result is that comparisons are impossible.



Finishing touches - by Gilray, 1791; Elizabeth Arden, 1979.



Leonard Burt

THE PROPHET Ezekiel listed the use of eye make-up as an "abomination" - along with adultery, profanity, infanticide, whoring and human sacrifice.

But the ladies have preferred to please themselves rather than God or governments (in 1650 Parliament tried to pass an Act Against the Vice of Painting) and consumer spending on cosmetics and toiletries is expected to reach a record £538m this year in the UK alone.

U.S. consumer complaints Meanwhile, the American cosmetics industry stresses the results of a survey on consumer complaints carried out by the U.S. Food and Drug Administration itself.

Labour has promised to cut taxes without making clear where the money is to come from to fund additional spending on a variety of programmes which the Prime Minister has costed out at £2.5bn.

New wrinkles in the cosmetics industry

BY SUE CAMERON, Chemicals Correspondent

manufacturer's product price. Packaging, advertising and distribution are each thought to account for about 20 per cent of the manufacturer's price while 15 per cent is spent on running costs, some 2 per cent on research and development and a further 2 per cent on test marketing.

Redken adds that there are some 5,000 materials commonly used in U.S. cosmetics production and these can be combined into at least 35,000 different formulations.

Elizabeth Arden, an up-market cosmetics house, invests a comparatively large 10 per cent of its turnover - estimated at some £75m a year - in research. It says it also benefits indirectly from the drug research carried out by its parent company.

But nothing could be more prejudicial to a brisk trade in promises than a bargain basement, tuppence-off sales - pitched between a pile of baked beans and a shelf full of washing-up liquid.

Last month, the Sainsbury supermarket chain attacked the cosmetics companies for refusing to allow it to sell its branded products in its stores. Sainsbury claimed that leading cosmetic manufacturers were afraid that the prestige of their products would be damaged by selling them alongside food.

Max Factor, part of the U.S.-based Norton-Simon group, says cosmetics ingredients in common use today include mineral oil, chalk, purified water, glycerine, paraffin, kaolin, alcohol, castor oil, talc - the best talc is mined in Italy - perfume oil, pigments and titanium dioxide.

"We are selling a promise" Elizabeth Arden, an up-market cosmetics house, invests a comparatively large 10 per cent of its turnover - estimated at some £75m a year - in research. It says it also benefits indirectly from the drug research carried out by its parent company.

Letters to the Editor

Transactions From the Chairman, Oxford Keynes Society Sir - Professor D. Myddelton wrote (April 11) that "a voluntary exchange is expected to benefit both parties to it."

Railways From Mr. A. Lamb. Sir - I cannot agree with Mr. E. W. Russell (April 14) in his claim that all road users pay more than their fair share of tax.

Exporting From the Head of Comprehensive Guarantee Group, Export Credits Guarantee Department Sir - May I take up the three points made by the chairman of Sanderson Engineering (April 7) questioning the value of an Export Credits Guarantee Department policy for the smaller exporter.

Wealth From Mr. D. Mahon. Sir - You report (April 18) that attention is being drawn to the unquestionable fact that a wealth tax would have the effect of increasing the pressure to sell works of art in order to pay such tax, and so accelerating the continuous cultural losses of this country.

Churches From the Chairman, Norwich Historic Churches Trust Sir - Gillian Darley's very interesting article "Reviving redundant churches" (April 9) refers to the task of this trust in finding suitable alternative uses for the 14 redundant churches in this city.

Prophylactic From Dr. R. Kerry. Sir - Colin D. Purves (April 7) sensibly treated his heavy boots with the Financial Times. Prevention is better than cure and during a recent holiday in the Lake District, trouble was prevented by firmly packing boots overnight with the Financial Times.

Toolmakers From Mr. E. Bateman. Sir - A minority shareholder in BL I applaud the action of the toolmakers pressing for recognition of their craft.

Babcock From Mr. W. Wilcocks. Sir - As one of your elderly and nostalgic readers I noticed recently with some dismay that Babcock and Wilcox is proposing to change its name to Babcock International.

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EDUCATION AND THE ELECTION

Many promises, no magic

BY MICHAEL DIXON

revive the spread of the practice of gathering scholars who are quick, or slow and immovable, and teaching them all together...

scheme would relieve also the semi-independent direct-grant schools, two-thirds of which have preferred eventual independence to assimilation by the State comprehensive system.

that this problem could not be countered by the Conservative promise to redirect teacher-training more towards disciplinary skills, and to exhort local education authorities to support school staff who took steps to enforce good order.

is exemplified by the worrying arithmetical deficiencies among 11-year-olds because the prime cause is doubtless a lack of adequate numeracy among primary school staff.

Conservatives' main means would be more "vocational" courses, with youngsters being induced to take them by greater generosity on the part of local authorities with discretionary grants.

One possible way of inducing better performance might be to restore the possibility of failure in O level (those who used to fail now receive grades D and E), and introduce it into the CSE exam.

Smaller corner

Assisted places are anathema to Labour whose policy is to wipe out totally the few remaining State grammars, and let inflation and marginal tax rates dictate fee-charging schools into a smaller and smaller corner.

Results so far suggest that skills of reading and writing are not as bad as has been rumoured. But a survey by the unit, due for publication in June, evidently found that 11-year-olds were in many instances disturbingly bereft of even the most simple skills of numeracy.

The same applies to the second educational issue raised by the election—the relevance of studies to the economy. Here both main parties are promising attention to the supply of more engineers, technologists and technicians.

Labour's sub-degree plan is to offer employers short-term grants in return for setting up traineeships for people aged 16-18. Lasting between three and 12 months depending on sector of employment.

On the other hand, academic quality at the top of the range should be improved by the Tory promise of an assisted-places scheme. This would go beyond repealing the law requiring fully comprehensive secondary schooling in the minority of local authority areas which retain grammar schools for the 25 per cent or so most scholarly secondary-age pupils in their vicinity.

Presumably the officials think

The delay before agreement of post-school education level main parties are offering better preparation for working life. The

Nevertheless, Labour would go on expanding the number of students, trying to encourage larger intakes of part-timers and adults, particularly from working-class backgrounds.

Birth rate

The prospects of success for all the proposals will be affected one way or another by a sustained period of reducing numbers of pupils and students in train of the birth-rate which, although turning upwards now, has been in decline for several years.



Trevor Humphries

institute measures such as local tribunals to which parents could appeal if dissatisfied with the school to which the local authority had allocated a child. The Conservatives promise to make schools indicate their academic performance by publishing their examination results.

EDUCATION were really a topic process, changeable at will and capable of anything. Many improvements promised politicians in the past would have proved so barren. But now soon after the most hopeful new Minister, Labour or Conservative, arrives in office, he or she finds that the possibilities of the educational system are limited by three main things. These are, in ascending order of importance: buildings and equipment; money; and approaching 600,000 teachers whose repertoire is largely confined by what they are taught by their teachers.

Weekend Brief

When the Prime Minister and Mrs. Margaret Thatcher attend the election Press Conference in their party headquarters in Whitehall, their immediate aim is to provide material for the television cameras which will guarantee them a prime spot on the small screen throughout the rest of the day.

And so soon after 9 am each day a knot of sleepy-eyed journalists gathers on the corner of Smith Square, Westminster, waiting for Labour's morning Press conference in Transport House.

Under the glare of the TV lights in the Transport Hall the proceedings have been dominated by what the Spectator has termed the "bovine splendour" of Mr. Callaghan's presence.

The glum Mr. Sam Silkin, Attorney General, held forth briefly about the dangers of legislating on the trade unions. Miss Joan Lester, MP for Eton and Slough, was permitted a short lecture on the good labour relations existing at the Slough Trading Estate.

All worthy stuff, no doubt, but hardly a word of it gets reported. The limelight remains firmly on the Prime Minister.

Compared with previous elections, Labour's conferences have been very low key—almost moribund. The questioning has been desultory and awkward pauses have been filled by earnest probing from overseas journalists, mostly on the Common Market.

One reason is that the hall is half empty with many of the Press corps attending the rival Tory conferences on the other side of Smith Square. Also, the plodding nature of the campaign so far has thrown up no worthwhile controversies for the Press to seize on.

There was a slight tremor of anticipation earlier in the week when Paul Johnson, the former Left-wing polemicist, was seen in the audience. In his new role as the Right-wing Savonarola he has been writing some nasty things about Mr. Callaghan.



Callaghan and Thatcher: a fight to be first with the news.



Callaghan and Thatcher: a fight to be first with the news.

the party the more paper you have to produce to draw attention to yourself. A few days ago Lord Evans of Cloughton, chairman of the party's General Election committee, announced that a further seven manifestos were available on Liberal policy.

are totally committed to spending a huge amount in that week. Fortunately for Mr. Thorne, he was able to cancel the bookings in time, though he has had to give a commitment to the TV network to spend an equivalent sum of money if and when the Sunday Times does reappear.

Sad Times

GET READY, get set. . . One of the trickiest problems facing Times Newspapers over the past few weeks was the timing and handling of a bumper promotion campaign to boost the new aborted relaunch of The Times and Sunday Times.

Can the paper hope to come back at the circulation level prior to last November 30, the day Times Newspapers suspended all five titles? At that stage the Sunday Times circulation was approximately 1.4m. According to Mr. Thorne, the print run for the relaunch of the Sunday Times will be at least 1.6m, though it is bound to drift downwards as the Sunday newspaper market realigns itself.

What it couldn't cancel in time was a four-page print ad in the trade magazines, Campaign and Marketing Week. The cost will have been insignificant, but there are pink cheeks in Gray's Inn Road.

The crunch, if it ever arrives, will concern the extent to which the Sunday Times can win back readers from the Observer and Sunday Telegraph, the two papers that have gained most from Times Newspapers' four-and-a-half month absence.

The trouble is that the building, opened in 1884, was never designed for a modern press conference. Voices float off into the high ceiling and anyone sitting beyond the first six rows can hardly hear a word that the Liberal Leader is saying.

Mr. Thorne was asked about this in his interview with David Wheeler. "I don't want to minimise problems, David," he replied, "because obviously one of the things that has concerned us is that when you deprive any consumer of any product for any length of time, he can become disappointed when you re-introduce him to the product, even if it's identical to the one he had to withdraw in the first place. That's one of the reasons why we are spending a great deal of money, and one of the reasons we are going to have the Sunday Times as identical as we possibly can to the way it was when we left, to avoid disappointment."

Asked whether he had booked his television time: "Oh yes, we booked it the day we heard that Mr. Booth looked as if he had found a formula for peace. I have put money on it with the television companies and we

Contributors: Ivor Owen, John Hunt, and Michael Thompson Noel.

SUNDAY — Department of National Savings' monthly progress report (March). Mr. Moss Evans, general secretary, Transport and General Workers Union, speaks on eve of Scottish Trades Union Congress conference, Inverness.

St. Pancras, London. European Parliament in session, Strasbourg. New vehicle registrations (March). New construction orders (February). Consumers' expenditure (first quarter—first preliminary estimate). Statement by Market Research Society on "door-step manipulators" who abuse householders' privacy.

Industrial and commercial companies; appropriation account, net acquisition of financial assets and net borrowing requirement (fourth quarter). WEDNESDAY — Trades Union Congress general council meets, Congress House, London. Mrs. Margaret Thatcher, Conservative Party leader, on Jimmy Young show, BBC Radio 2. Sir Harold Wilson and Mr. Harold Lever address Association of Independent Businesses, Quaglinos, London.

Tailors and Garment Workers conference, Overton Room, Scarborough. Institutional investment (fourth quarter). Car and commercial vehicle production (March—final). Department of Employment Gazette will include unemployment (March—final); employment in the production industries (February); overtime and short-time working in manufacturing industries (February); stoppages of work due to industrial disputes (March); and quarterly estimates of employees in employment (December).

Economic Diary

Advertisement for GRE Linked Life Assurance Limited. Features a large image of a calculator and a briefcase. Text includes: 'Is your money working as hard as you are?', 'Your investment will go up and down in value from time to time...', 'GRE Linked Life Assurance Limited', and a form for requesting more information.

GREAT INVESTMENT

Companies and Markets

UK COMPANY NEWS

Marshall Cavendish well below forecast at £1.73m Ford strike cost BSG over £1m

ALTHOUGH PROFITS of Marshall Cavendish, publishers, suffered a severe setback in 1978, the directors are looking for much improved results in the current year.

DIVIDENDS ANNOUNCED table with columns for Company, Current payment, Date, Corre. Total, Total last year

TAXABLE profits of BSG International for 1978 were below expectations. The group, which lost more than £1m profits because of the nine-week Ford strike, turned in a record surplus of £3.55m, against £7.74m.

in March. Demand is extremely buoyant and with supplies now flowing freely the remainder of the year looks encouraging.

● comment Marshall Cavendish has fallen short of its forecast by nearly £0.7m. Most of this is accounted for by the failure of its venture into U.S. supermarkets with a weekly encyclopedia called "Tree of Knowledge," which incurred losses of roughly £0.5m.

the Road," has been particularly successful. At 60p the shares sell on a p/e of 9.6 while the yield is an attractive 14.1 per cent.

● comment After a year of buoyant car registrations, the market had been looking for something more from BSG than a pre-tax profit improvement of just 8 per cent.

● comment The board of Debuture Corporation has rejected the bid from British Airways Pension Fund.

Steel Bros. drops to £6.5m after exchange rate losses

AS FORECAST the full-year profits of Steel Brothers Holdings International trader and manufacturer, are down on last year's record £8.75m. The group made a surplus of £6.47m in 1978 on turnover up from £90.1m to £98.9m.

were unexciting and its prospects, which depend to a great extent on the exchange rate of the Canadian dollar against sterling and the performance of its Middle East catering business, are at best uncertain.

● comment Steel Brothers' results in 1978

Table with columns for 1978, 1977, Turnover, Trading profit, Interest, Associated profits, Pre-tax profit, Tax, Net profit, Extraordinary debit, Minorities, Dividends, Retained

Substantial growth at Automated Security

TAKING IN eight months profits of the security division purchased from the Brooks Group and reflecting its own substantial growth turnover and earnings doubled in the year ended November 30, 1978.

● comment The acquisition of Brooks Alarms a year ago was obviously a major development for Automated, but the eight month contribution in 1978 probably amounted to no more than the £1.5m of 1977.

Results due next week

A near full recovery to pre-tax profits of between £15m and £18m is expected to be announced next Wednesday by Spillers, the milling, food manufacturing and confectionery group.

month, Mr. Robin Martin, chairman and chief executive indicated he was relinquishing the chief executive role but would remain chairman "for the time being."

Table with columns for Company, Announcement date, Dividend (p), Int. Last year, This year

Woolworth upturn

SALES FOR the first quarter of 1979 were up 11 per cent on last year and the company was comfortably ahead of its budget.

Asked why the final dividend was not increased by more than 10 per cent, Mr. Owen pointed out that the dividend had been held in the past during some difficult times but at the moment the company felt it should adopt a "fairly cautious approach."

Table with columns for Company, Announcement date, Dividend (p), Int. Last year, This year

● Dividends shown net pence per share and adjusted for any intervening scrip issues. † Second interim. ‡ Final of 4.55p announced in January, 1979, when results were delayed. § First-quarter figures. ¶ Final of 4.25p paid in December, 1978.

BIDS AND DEALS Rockwell claims 40% of Wilmot-Breeden equity

Rockwell International of the U.S., which is bidding 115p a share for motor components group Wilmot-Breeden, now holds 40 per cent of UK company's equity.

be other correspondence to send to shareholders in the next few days and because we have to do the report and accounts within 21 days of the meeting we do not want to confuse them by sending two separate documents.

● comment After a year of buoyant car registrations, the market had been looking for something more from BSG than a pre-tax profit improvement of just 8 per cent.

Debuture Corp. rejects bid: wants premium over assets

The board of Debuture Corporation has rejected the bid from British Airways Pension Fund.

Accordingly, Mererhill is making an unconditional offer of 6p per share in cash to holders of the remaining 958,724 shares on or before May 5, or such later date as the Takeover Panel may agree.

THOMAS JOURDAN ACQUISITIONS

Thomas Jourdan has provisionally agreed to purchase Rochingham Babycrafts, Rochingham Sales, Rochingham Children's Realm, and Sander Hammond and Sons of Chatham, Kent.

Consideration for the acquisition was £340,018, satisfied by £40,018 cash and the issue of 600,000 ordinary shares in Amber Day, which have been placed by Vickers, de Costa and Earnshaw Hayes.

St. Piran subsidiaries sack Sebag

South Crofty and Milbury, the two quoted subsidiaries of Saint Piran, have sacked Joseph Sebag and Co. as company stockbroker.

facturer, says its current order book is strong, but since the group is less than three months into its current financial year it is imprudent to forecast the results for the year ending January 31, 1980.

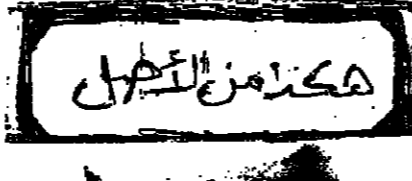
Clayton reduced to £0.75m

SHAREHOLDERS IN Clayton Son and Co. (Holdings) were warned of a shortfall in profits for 1978, and in the event the pre-tax figure fell by £149,227 to £75,037.

At midway the surplus had more than doubled from £46,587 to £114,867 on sales up from £1.15m to £1.6m.

● comment The directors state that current trading commitments are adequately supported.

MOORHOUSE AND BROOK Moorhouse and Brook, the woollen and worsted cloth manu-





Companies and Markets

WORLD STOCK MARKETS

Early drifting on Wall St.

Investment Dollar Premium... Effective \$2.075 22 1/2 (20 1/2) %

Most of yesterday's action was centred on issues affected by Corporate news, or takeover speculation.

Gold Standard Index came back 33.5 to 1,438.5. Oil and Gas rose 2.1 to 17.15 but Metals and Minerals shed 1.9 to 1,389.6.

Foreign shares firmed generally, except Gold Mines and Coppers which eased.

NEW YORK

Table of stock prices for various companies in New York, including Johnson & Johnson, Amgen, and others.

Closing prices and market reports were not available for this edition.

Common Index, at 856.94, shed 15 cents on the day and 59 cents on the week.

Analysts said there was nothing in the news to move the market. As a result of comments by Federal Reserve Chairman

Foreign Bonds well maintained. Domestic Bonds firmed on the assurance by National Bank it would keep Capital Market

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Indices

NEW YORK - DOW JONES

Table showing Dow Jones indices for New York, including Industrial, H'm's B'nds, Transport, and Utilities.

Rises and Falls

Table showing rises and falls in various stock indices.

MONTREAL

Table showing stock prices for Montreal.

TORONTO

Table showing stock prices for Toronto.

JOHANNESBURG

Table showing stock prices for Johannesburg.

STANDARD AND POORS

Table showing Standard and Poors indices.

STOCKHOLM

Table showing stock prices for Stockholm.

STANDARD AND POORS

Table showing Standard and Poors indices for various countries.

STOCKHOLM

Table showing stock prices for Stockholm.

COPENHAGEN

Table showing stock prices for Copenhagen.

VIENNA

Table showing stock prices for Vienna.

JOHANNESBURG

Table showing stock prices for Johannesburg.

STOCKHOLM

Table showing stock prices for Stockholm.

COPENHAGEN

Table showing stock prices for Copenhagen.

F.T. CROSSWORD PUZZLE No. 3,952

A prize of £5 will be given to each of the senders of the first correct solution...

Crossword puzzle grid with clues for Down and Across words.

SOLUTION AND WINNERS OF PUZZLE No. 3,947. Following are the winners of last Saturday's prize puzzle.

Kris set to tighten Cecil's classic grip

HENRY CECIL, whose Warren Place stable seems to be bursting with high-class racing...

France is subject of survey

FRANCE WILL BE the subject of a comprehensive survey in the Financial Times on June 18.

Table of stock prices for various international markets including Australia, Paris, Amsterdam, Tokyo, and Milan.

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Handwritten signature or mark at the bottom of the page.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Alcoa first quarter improves

By James Forth in Sydney

Alcoa of Australia, the integrated aluminium group, almost doubled profits in the first quarter of 1979 with earnings rising by 81 per cent from A\$12.4m to A\$22.5m (U.S.\$25.0m).

Total sales for the period rose 40 per cent from A\$100m to A\$140m (U.S.\$155m), with 80.5 per cent of the revenue derived from export sales. Total export sales of the group were A\$118m compared with A\$79m in the first quarter of 1978.

The directors cautioned that the results were not necessarily an indication of the likely outcome for the full year. The improvement reflected substantially higher shipments of both alumina and aluminium, following improved worldwide demand for alumina and the higher domestic and export demand for aluminium products.

Italy agrees chemical rescue plans

By PAUL BETTS IN ROME

THE ITALIAN Government has given the go-ahead for the formation of banking consortia to take control and formulate rescue programmes for two of Italy's major chemical groups, Societa Italiana Resine (SIR) and Liquichimica, both of which are on the verge of financial collapse.

The decision, coming after months of bitter controversy, will see an increase in the involvement of the public sector in the country's troubled chemical industry. Both SIR and Liquichimica are crippled by accumulated losses and debts.

As a result of the company's recovery in the second half of 1978 which partly compensated for poor earnings on finished products during the first half. Rationalisation and a general market upswing are expected to result in improved earnings during 1979.

Graenges forecasts upswing

By VICTOR KAYFETZ IN STOCKHOLM

GRAENGES, the Swedish metals and engineering group, expects earnings of its three largest companies, making aluminium, semi-finished copper products and special steels respectively, to improve during 1979.

As a result of the company's recovery in the second half of 1978 which partly compensated for poor earnings on finished products during the first half. Rationalisation and a general market upswing are expected to result in improved earnings during 1979.

Haw Par in bid for Setron

SINGAPORE—Haw Par Brothers International has reached agreement to acquire about 35.8 per cent of Setron, the electronics concern, and will make an unconditional offer to shareholders for the remainder.

Haw Par said that it agreed to acquire the electronics company through a series of acquisitions on the basis of one Haw Par share and 80 cents cash for each Setron share purchased.

The cash value of the Haw Par shares issued under the arrangement would be underwritten at the value of S\$1.50 a share, making the total cash value of the offer S\$2.40 per Setron share.

Haw Par said that it currently owns 43,750 shares of Setron and that its agreement with shareholders covers a further 6.4m of the total 17.55m issued shares.

Sharp upturn at BankAmerica

BY OUR FINANCIAL STAFF

THE LARGEST bank in the U.S., Bank of America, yesterday announced that net earnings increased by 26 per cent to \$129.2m in the first quarter of this year, in line with its major competitors.

Last week brought the news of an 18 per cent increase in first quarter earnings. Citicorp, the second largest U.S. bank, and 78 per cent at Chase Manhattan.

Net revenue rose by 19.5 per cent to \$667m, with rises in loan volume and in margins contributing. Profitability, measured by return on average total assets, increased by 0.58 per cent to 0.54 per cent.

Improved earnings from German private banks

BY OUR FINANCIAL STAFF

SAL OPPENHEIM UND CIE, the privately-owned Cologne bank, expects a rather less successful year in 1979 after what it described as a "good result" in 1978.

The Cologne bank's business volume rose by 4.9 per cent to DM 3.15bn (\$1.66bn); its balance sheet total was 5.1 per cent higher at DM 2.81bn.

Bankhaus Metzler's performance has again been the mirror image of the average for the German banking industry. Most banks have reported large increases in balance sheet totals but much slower profits growth.

The First Viking Commodity Trusts

Commodity OFFER 45.4 Trust BID 43.1 Double OFFER 40.5 Option Trust BID 38.5

COMMODITIES/Review of the week Sharp rally in cocoa market

BY OUR COMMODITIES STAFF

LONDON COCOA futures prices turned sharply higher this week. After shipping to a new 14-month low of £1,532.5 a tonne on Tuesday the July position rallied strongly and following a 552 rise yesterday ended the week 555 up on balance at £1,610.5 a tonne.

Gain at Zurich Insurance

BY BRIJ KHINDARIA IN GENEVA

THE Zurich Insurance company reported a net profit of SWFr 55.69m (\$32.58m) for the 1978 financial year, compared to SWFr 48.73m the previous year, and said that the insurance business has improved in overall terms.

Because of the Swiss franc's appreciation, gross earnings from premiums rose by only 0.2 per cent to SWFr 2,607m, compared with 1977, but the increase was 14 per cent in local currency terms.

Ontario SE rules against Edper

The Ontario Securities Commission has rejected the proposed offer by Edper Equities for 11.7m Brascan shares which is conditional on the failure of Edper's bid to acquire R.W. Woolworth Company.

Edper described itself as "disappointed" by the Commission ruling. Edper has no specific plans to proceed further with an offer.

BASE METALS

COPPER—Lower again on the London Metal Exchange as the overnight wetness on Cornish prospects of selling on the early pre-market which depressed forward metal to the day's low of 97.4.

COCAO

International Cocoa Organisation (ICO) indicator for April 1979 is 146.84 (146.28) against 146.55 (146.55) for April 1978.

COFFEE

Robusta moved further ahead as the sunnier weather on the market was reinforced by Commodity Buyers' early on but heavy trade buying in the market which has pushed up prices to a new high.

SOYABEAN MEAL

Physical closing prices (buyers) for soyabean meal were 122.50 (122.50) for No. 1 and 122.50 (122.50) for No. 2.

SUGAR

LONDON DAILY PRICE (raw sugar) for No. 11 is 12.00 (12.00) for No. 11 and 12.00 (12.00) for No. 12.

WHEAT

London prices for wheat were 287.50 (287.50) for No. 1 and 287.50 (287.50) for No. 2.

BARLEY

London prices for barley were 187.50 (187.50) for No. 1 and 187.50 (187.50) for No. 2.

AMERICAN MARKETS

Cocoa—May 138.00 (138.00), July 145.85 (145.85), Sept. 145.85 (145.85), Dec. 145.85 (145.85).

CHICAGO

Live Cattle—April 78.50 (78.50), May 78.50 (78.50), June 78.50 (78.50).

INDICES

Financial Times index for April 1979 is 1,234.50 (1,234.50).

MOODY'S

Moody's index for April 1979 is 1,234.50 (1,234.50).

EUROPEAN MARKETS

Paris prices for cocoa were 120.00 (120.00) for No. 1 and 120.00 (120.00) for No. 2.

ROTTTERDAM

Rotterdam prices for cocoa were 120.00 (120.00) for No. 1 and 120.00 (120.00) for No. 2.

REUTERS

Reuters index for April 1979 is 1,234.50 (1,234.50).

Wool Futures

London Wool Futures prices were 1,234.50 (1,234.50) for No. 1 and 1,234.50 (1,234.50) for No. 2.

MEAT/VEGETABLES

Meat Commission—Average fat, long, loin, ham, 100 lb., 100 lb. (100 lb.), 100 lb. (100 lb.).

Wool Futures

London Wool Futures prices were 1,234.50 (1,234.50) for No. 1 and 1,234.50 (1,234.50) for No. 2.

REUTERS

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Wool Futures

London Wool Futures prices were 1,234.50 (1,234.50) for No. 1 and 1,234.50 (1,234.50) for No. 2.

Table with columns: Commodity, Price, Change, High, Low. Includes metals, oil, grains, and other commodities.

Table with columns: Commodity, Price, Change, High, Low. Includes wheat, oil, and other commodities.

Table with columns: Commodity, Price, Change, High, Low. Includes various metals and minerals.

Table with columns: Commodity, Price, Change, High, Low. Includes various metals and minerals.

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Table with columns: Commodity, Price, Change, High, Low. Includes various metals and minerals.

British Steel subsidiary joins oil platform venture

BY SUE CAMERON

A £30m CONTRACT for the jacket structure of the North Cormorant oil production platform has been won by a joint venture...

The jacket structure, which will be 560 feet high and will measure 245 ft by 250 ft at the base...

Shell-Esso's continued conference in the industrial future of the Fire area.

Arson destroys historic site

POLICE ARE treating as arson a fire which destroyed an historic town centre store in Ipswich...

Beal plan for route to Sweden rejected

BY LYNTON McLAIN

BRITISH Caledonian Airways' application to operate between Gatwick airport and Sweden has been rejected by the Civil Aviation Authority.

The decision, which involves the airline's plans for much reduced fares to Sweden, comes after an appeal by British Airways...

Howe 'can't help' soccer club

BY ANDREW TAYLOR

SIR GEOFFREY HOWE has said he will not intervene over Fulham Football Club's dispute over a £400,000 debt.

assigned the debt to Financial and General Securities, which had given Fulham until April 11 to repay the sum.

he had no standing with either Fulham or McAlpine and therefore did not see how he could assist.

£9m Slough deal for J. Brown

SLOUGH ESTATES has awarded contracts totalling £9m for the installation of new electricity generating equipment at the power station on the industrial estate in Slough.

Construction contracts totalling over £11m have been won by CLUGSTON CONSTRUCTION.

used for many underwater tasks, such as visual inspection, cable burying, debris location and removal.

processing methods which involve target detection by reducing sea and land clutter and by discriminating against rain and chaff.

UK COMPANY NEWS

Wilson (Connolly) rises to £3.5m and looks for improvement. Further progress was made in the second half by Wilson (Connolly) Holdings...

Ben Bailey recovers strongly. Proving the directors optimistic at the end of last year to be well founded, Ben Bailey Construction recovered strongly...

Wilson (Connolly) rises to £3.5m and looks for improvement. Further progress was made in the second half by Wilson (Connolly) Holdings...

Bad start to year at Cape. MR. R. H. DENT, chairman of Cape Industries, says in his annual statement that the current year has opened as badly as any he can remember.

Ben Bailey recovers strongly. Proving the directors optimistic at the end of last year to be well founded, Ben Bailey Construction recovered strongly...

Council starts up factories to boost jobs. THE FIRST three of a series of small factories aimed at providing more jobs were opened by Broxtowe Council...

SHARE STAKES. Crouch Group Temples Bar Investment Trust has increased its holding to 230,000 ordinary shares (5.75 per cent).

Ammunition for ramblers. THE ARMY would feel happier about giving more access to its National Park territory...

Table with columns: Series, Vol., April, Last, Vol., July, Last, Vol., Oct., Last, Stock. Includes rows for ABN, ANZ, KLM, etc.

Table with columns: Apr 20, Apr 21. Includes rows for Industrial, Retail, etc.

BRITISH FUNDS (456)

Table listing various British funds with columns for fund name, price, and change.

Stock Exchange dealings

Table showing stock exchange dealings with columns for date, price, and volume.

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List.

Table listing various stocks and their prices.

INTERNATIONAL BANKS

Table listing international banks and their services.

COMMERCIAL (2,597)

Table listing commercial companies and their details.

CORPORATIONS (23)

Table listing corporations and their financial data.

FREE OF STAMP DUTY

Table listing companies that are free of stamp duty.

COMMONWEALTH GOVTS (23)

Table listing Commonwealth governments and their details.

FREE OF STAMP DUTY

Table listing companies that are free of stamp duty.

FOREIGN STOCKS (5)

Table listing foreign stocks and their prices.

FOREIGN CORPS. (1)

Table listing foreign corporations.

BANKS (14)

Table listing banks and their financial data.

BREWERS (14)

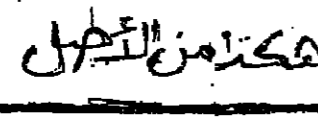
Table listing brewers and their details.

SINGAPORE

Table listing companies in Singapore.

FT. AT 700!

The FT. Index will carry on to 700 one day but we don't know when. We do know for a fact that the system of share allocations...



Financial Times Saturday April 21 1979. Market listings including various stocks and bonds.

Market listings including various stocks and bonds.

Market listings including various stocks and bonds.

Market listings including various stocks and bonds.

LOCAL AUTHORITY BOND TABLE. Table with columns for Authority, Annual Interest, Gross pay, Minimum of interest, Life, and Bond.

BUILDING SOCIETY RATES. Table with columns for Deposit, Share, Sub'n, rate, accounts, shares, and Term shares.

FINANCIAL TRUSTS (81). Table listing various financial trusts and their details.

UNIT TRUSTS (5). Table listing various unit trusts and their details.

MISCELLANEOUS (8). Table listing various miscellaneous items and their details.

RHODESIAN (2). Table listing various Rhodesian-related items and their details.

AFRICAN (2). Table listing various African-related items and their details.

UK MONEY MARKET. Text and table detailing UK money market conditions, including the Bank of England minimum lending rate and Treasury bill rates.

LONDON MONEY RATES. Table showing London money rates for various currencies and terms.

EURO-CURRENCY INTEREST RATES. Table showing Euro-currency interest rates for various currencies and terms.

UK CONVERTIBLE STOCKS 20/479. Table listing UK convertible stocks with columns for Name, Size, Current Price, Conversion Dates, and Premium/Income.

UK CONVERTIBLE STOCKS 20/479. Table listing UK convertible stocks with columns for Name, Size, Current Price, Conversion Dates, and Premium/Income.

CURRENCIES, MONEY and GOLD

EXCHANGES AND BULLION. The dollar made useful gains against major currencies in yesterday's foreign exchange market. The market was faced with the payment of Thursday's very large official market advances in addition to a fairly large net take up of Treasury bills to finance...

THE POUND SPOT AND FORWARD. Table showing pound spot and forward rates for various currencies.

GOLD. Table showing gold prices and related data.

UK CONVERTIBLE STOCKS 20/479. Table listing UK convertible stocks with columns for Name, Size, Current Price, Conversion Dates, and Premium/Income.

UK CONVERTIBLE STOCKS 20/479. Table listing UK convertible stocks with columns for Name, Size, Current Price, Conversion Dates, and Premium/Income.

LONDON STOCK EXCHANGE

Election poll revives enthusiasm in markets and equities surge higher late—Gilts also steadier

Account Dealing Dates

Optimism
\*First Declared Last Account Dealings Dates
Apr. 19 Apr. 19 Apr. 20 May 1 Apr. 23 May 3 May 4 May 15 May 8 May 17 May 18 May 30

The recent spell of investment lethargy was broken in stock markets yesterday on the last day of the trading Account Dealing Dates...

Industrials and Gilts edged higher yesterday, both easing initially before responding to a combination of the revived enthusiasm and professional bear-covering...

stantially higher dividends, the outstanding example. Measuring the late burst the FT 30-share index more than doubled a 3 pm rise of 4.1 to close 8.5 up at 588.7...

An early further reaction in the sterling exchange rate set the seal for a dull opening in British Funds which were soon showing fresh losses of 3.7...

Conditions in the shorts were almost identical but, reflecting a later tendency to switch to the near-shorts, several stocks in the 1983 area were unable to fully recover...

Short-covering and adjusting higher in relation to the fall in sterling took rates for investment currency up to 55 per cent before a subsequent softening to 54 per cent, a recovery of 2 1/2 points on the day...

Stores good

Already firm at the official close, leading Stores took a further turn for the better after hours on buying for the Election Account. Speculative demand on expectations of an imminent British review helped...

Stores good. Already firm at the official close, leading Stores took a further turn for the better after hours on buying for the Election Account...

Composite Insurances encountered some useful support, most of which came after-hours. Sun Alliance, at 630p, rose 14 and 10 respectively...

Rises and falls

From next Tuesday's issue, the daily number of rises, falls and unchanged prices in the Share Information Service will be amended by separating the American, Canadian and South African blocks of quotations from the Industrials...

From next Tuesday's issue, the daily number of rises, falls and unchanged prices in the Share Information Service will be amended by separating the American, Canadian and South African blocks of quotations from the Industrials...

due early next month. Gassies A rose 12 to 430p and Burton A to 294p. Latter in response to Press comment. Woolworths improved 3 to 8p following the chairman's encouraging remarks at the AGM...

Shell feature

Shell featured Oils with a rise of 30 to 787p in a much improved business. British Petroleum made steady progress and finished 10 to the good at 1,190p...

Shell featured Oils with a rise of 30 to 787p in a much improved business. British Petroleum made steady progress and finished 10 to the good at 1,190p...

Alpine hardened 4 to 115p ahead of Tuesday's results and Marshall's Universal, 195p, improved around 3 pence following Press comment. Recovery hopes lifted Dunbeath-Combe-Marx 6 to 80p...

Suits higher

A technical rally in the miscellaneous industrial leaders was taken a stage further in the late inter-office dealings. Unilever closed 12 to the good at 614p...

A technical rally in the miscellaneous industrial leaders was taken a stage further in the late inter-office dealings. Unilever closed 12 to the good at 614p...

Alpine hardened 4 to 115p ahead of Tuesday's results and Marshall's Universal, 195p, improved around 3 pence following Press comment. Recovery hopes lifted Dunbeath-Combe-Marx 6 to 80p...

FINANCIAL TIMES STOCK INDICES. Table with columns for dates (Apr 20, Apr 19, Apr 18, Apr 17, Apr 16, Apr 15) and rows for Government Secs, Fixed Interest, Industrial, Gold Mines, etc.

HIGHS AND LOWS. Table with columns for dates (Apr 20, Apr 19) and rows for Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

S.E. ACTIVITY. Table with columns for dates (Apr 20, Apr 19) and rows for Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

RISES AND FALLS. Table with columns for Yesterday and On the week, and rows for British Funds, Corp. Bond, etc.

LONDON TRADED OPTIONS. Table with columns for Option, Ex'r's Closing price, Closing offer, Vol., etc.

NEW HIGHS AND LOWS FOR 1979. The following securities quoted in the Share Information Service yesterday obtained new Highs and Lows for 1979.

FT-ACTUARIES SHARE INDICES. These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

ACTIVE STOCKS YESTERDAY. Table with columns for Stock, Denomina-tion, Closing price, Change, etc.

OPTIONS. Table with columns for Issue Price, Maturity, etc.

EQUITIES. Table with columns for Issue Price, Maturity, etc.

ON THE WEEK. Table with columns for Stock, Denomina-tion, Closing price, Change, etc.

FIXED INTEREST STOCKS. Table with columns for Issue Price, Maturity, etc.

FIXED INTEREST STOCKS. Table with columns for Issue Price, Maturity, etc.

BASE LENDING RATES. Table with columns for Bank, Rate, etc.

"RIGHTS" OFFERS. Table with columns for Issue Price, Maturity, etc.

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Losses in the heavyweights rarely exceeded 4 with Rasnoff's 28.1, President Brand attracting support and closed 10 up at 812p following the increased profits in the March quarter...

Gold easier. South African Golds ended an eventful week on a subdued note as a downturn in the halloin price...

Shell feature. Shell featured Oils with a rise of 30 to 787p in a much improved business. British Petroleum made steady progress and finished 10 to the good at 1,190p...

Suits higher. A technical rally in the miscellaneous industrial leaders was taken a stage further in the late inter-office dealings. Unilever closed 12 to the good at 614p...

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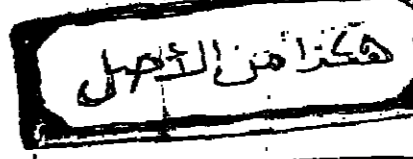
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AUTHORISED UNIT TRUSTS

STOCK INDEXES table with columns for various stock indices and their values.

Table of authorised unit trusts, listing names, managers, and performance metrics.

Table of insurance and property bonds, listing various insurance companies and their offerings.

Table of offshore and overseas funds, listing international investment funds and their details.

Table of offshore and overseas funds (continued), listing international investment funds and their details.

NOTES section containing additional information and disclaimers regarding the fund listings.

FOOD, GROCERIES—Cont.

Table listing various food and grocery items such as flour, oil, and sugar with their respective prices and market movements.



FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table of bond and rail prices, including columns for stock name, price, and yield.

BANKS & HP—Continued

Table of bank and home products prices, including various bank stocks and their market performance.

CHEMICALS, PLASTICS—Cont.

Table of chemical and plastic prices, listing various industrial materials and their prices.

ENGINEERING—Continued

Table of engineering stock prices, including various engineering firms and their shares.

BRITISH FUNDS

Table of British fund prices, showing performance for various investment funds.

AMERICANS

Table of American stock prices, covering a wide range of US companies and their shares.

Over Fifteen Years

Table of long-term investment performance, focusing on funds that have been in existence for over fifteen years.

Undated

Table of undated investment data, including various financial metrics and fund performance.

CANADIANS

Table of Canadian stock prices, listing various Canadian companies and their market values.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase prices, including various financial services and their costs.

FOREIGN BONDS & RAILS

Table of foreign bond and rail prices, covering international financial markets.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10, Cannon Street, London EC4P 4BY

Frankfurt Office: The Financial Times (Europe) Ltd., Frankfurter 68-72, 6000 Frankfurt-am-Main 1

EDITORIAL OFFICES: Amsterdam, P.O. Box 1286, Amsterdam-C. Tel: 2121.71. Tel: 240 555

EDITORIAL OFFICES: Birmingham: George House, George Road. Tel: 238550. Tel: 021-454 0922

EDITORIAL OFFICES: Edinburgh: 37 George Street. Tel: 72484. Tel: 031-226 4120

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DRAPERY AND STORES

Table of drapery and store prices, including various retail and clothing companies.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit prices, listing various alcoholic beverages and their market prices.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and road prices, covering construction materials and infrastructure.

ELECTRICAL AND RADIO

Table of electrical and radio prices, including various electronic components and appliances.

AMBER DAY

Table of Amber Day stock prices, including various investment funds and their performance.

Construction

Table of construction stock prices, covering various building and infrastructure companies.

Energy

Table of energy stock prices, including various utility and power generation companies.

Financial

Table of financial stock prices, covering various banks and financial institutions.

Food & Drink

Table of food and drink stock prices, including various grocery and food processing companies.

General

Table of general stock prices, covering a wide range of public companies.

Government

Table of government stock prices, including various sovereign bonds and treasury securities.

Insurance

Table of insurance stock prices, covering various insurance companies and their shares.

Media

Table of media stock prices, including various publishing and broadcasting companies.

Real Estate

Table of real estate stock prices, covering various property and construction firms.

Textiles

Table of textile stock prices, including various clothing and fabric companies.

Transport

Table of transport stock prices, covering various shipping and logistics companies.

Utilities

Table of utility stock prices, including various power and gas companies.

World

Table of world stock prices, covering various international markets and currencies.

Yield

Table of yield data, including various interest rates and returns.

Index

Table of index data, including various market indices and their movements.

Volume

Table of volume data, including various trading volumes and market activity.

Weighted

Table of weighted data, including various weighted averages and metrics.

Yield

Table of yield data, including various interest rates and returns.

Index

Table of index data, including various market indices and their movements.

HOTELS AND CATERERS

Table of hotel and caterer prices, including various hospitality companies.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial prices, covering various manufacturing and service sectors.

Insurance

Table of insurance stock prices, covering various insurance companies.

Media

Table of media stock prices, including various publishing and broadcasting firms.

Real Estate

Table of real estate stock prices, covering various property and construction companies.

Textiles

Table of textile stock prices, including various clothing and fabric companies.

Transport

Table of transport stock prices, covering various shipping and logistics companies.

Utilities

Table of utility stock prices, including various power and gas companies.

Vertical text on the left edge of the page, including "Saturday April 21 1979" and "GROCERIES".

INDUSTRIALS—Continued

Table of industrial stocks with columns for Stock, Price, and various financial metrics.

INSURANCE—Continued

Table of insurance stocks with columns for Stock, Price, and various financial metrics.

PROPERTY—Continued

Table of property stocks with columns for Stock, Price, and various financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts with columns for Stock, Price, and various financial metrics.

FINANCE, LAND—Continued

Table of finance and land stocks with columns for Stock, Price, and various financial metrics.

Advertisement for The Buchanan Blend Scotch Whisky, featuring the brand name and a bottle image.

MINES—Continued

Table of mining stocks with columns for Stock, Price, and various financial metrics.

OVERSEAS TRADERS

Table of overseas traders with columns for Stock, Price, and various financial metrics.

RUBBERS AND SISALS

Table of rubber and sisal stocks with columns for Stock, Price, and various financial metrics.

TEAS

Table of tea stocks with columns for Stock, Price, and various financial metrics.

MINES

Table of mining stocks with columns for Stock, Price, and various financial metrics.

CENTRAL RAND

Table of central rand stocks with columns for Stock, Price, and various financial metrics.

EASTERN RAND

Table of eastern rand stocks with columns for Stock, Price, and various financial metrics.

FAR WEST RAND

Table of far west rand stocks with columns for Stock, Price, and various financial metrics.

O.F.S.

Table of O.F.S. stocks with columns for Stock, Price, and various financial metrics.

FINANCE

Table of finance stocks with columns for Stock, Price, and various financial metrics.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks with columns for Stock, Price, and various financial metrics.

CENTRAL AFRICAN

Table of central african stocks with columns for Stock, Price, and various financial metrics.

NOTES

Notes section containing various financial notices and updates.

REGIONAL MARKETS

Table of regional markets with columns for Stock, Price, and various financial metrics.

OPTIONS

Table of options with columns for Stock, Price, and various financial metrics.

3-month Call Rates

Table of 3-month call rates with columns for Stock, Price, and various financial metrics.

PROPERTY

Table of property stocks with columns for Stock, Price, and various financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks with columns for Stock, Price, and various financial metrics.

TOBACCOS

Table of tobacco stocks with columns for Stock, Price, and various financial metrics.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks with columns for Stock, Price, and various financial metrics.

NEWSPAPERS, PUBLISHERS

Table of newspapers and publishers stocks with columns for Stock, Price, and various financial metrics.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks with columns for Stock, Price, and various financial metrics.

SHOES AND LEATHER

Table of shoes and leather stocks with columns for Stock, Price, and various financial metrics.

SHIPPING

Table of shipping stocks with columns for Stock, Price, and various financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks with columns for Stock, Price, and various financial metrics.

LEISURE

Table of leisure stocks with columns for Stock, Price, and various financial metrics.

INSURANCE

Table of insurance stocks with columns for Stock, Price, and various financial metrics.

INDUSTRIALS

Table of industrial stocks with columns for Stock, Price, and various financial metrics.

Cruising means STANDARDS

Make friends HOPI finest of all drinks GONZALEZ BYASS

MAN OF THE WEEK

One school of thought

BY MICHAEL DIXON

"MILITANCY is like Marzite," said Terry Casey as teachers prepared for a day of strikes...

The reason is that he has just created a public fuss, involving the Prime Minister in an urgent approach to Mr. Len Murray of the TUC...



Terry Casey Not one to avoid the limelight

unions' Easter conferences, read: National Association of Schoolmasters...

But what will please Terry Casey most of all is that this week's fuss is almost sure to gain the outcome which the NAS-UWT wants...

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The larger union has hitherto been negotiating on the basis of the education authorities' offer of 9 per cent backdated to April 1 plus reference of the unions' panel's 36.5 per cent claim...

As a result, the next meeting of Burnham on Tuesday is likely to end in deadlock...

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Queen's Award for small companies

BY PATRICIA NEWBY

COMPANIES employing less than 200 people receive 40 per cent of the Queen's Awards for export achievement...

The number of applications for this year's awards was 1,640, compared with the record 1,860 in 1978 and 1,809 in 1977...

The recipients of export achievement awards represented a wide spread of industrial and commercial activity, size of company and region...

Products and services ranged from heavy engineering—Berlin and Partners, British Smelter Constructions, Copper-Nell...

An unusual feature of the technological achievement section was a joint award to a university, military establishment and private industry...

They are used in watches and pocket calculators. Another division of the Royal Signals and Radar Establishment...

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THE LEX COLUMN

Uneasy calm in the markets

The financial markets have been going through a spell of mid-campaign blues this week...

Index rose 8.5 to 538.7

The result was that an Index gain of 4.1 points at 3.0 turned into a rise of more than twice that by the closing calculation...

The only senior political figure to agree with Mr. O'Neill's remarks was Mr. John Pardoe, deputy Liberal leader...

been boosted recently on take-over rumours, dropped 1p to 66p.

The advantage to Scottish and Newcastle, and to Courage, is that they will be able to use their larger-making capacity...

Debtore Corporation

The Board of the Debtore Corporation, faced with a last bid from the pension scheme of British Airways...

There are strong echoes from past investment trust takeover battles. In late 1977 British Investment Trust dismissed the claim by the National Coal Board pension funds...

Now the Debtore Corporation is arguing that its portfolio of carefully selected shares is worth a premium...

Fury over Ulster speech

BY STEWART DALBY IN BELFAST AND JOHN LLOYD IN LONDON

A STORM of protest broke yesterday over a speech in Dublin by Mr. Thomas "Tip" O'Neill, Speaker of the U.S. House of Representatives...

realistic and major initiative on Ulster," he said. "We have been concerned that the problem has been treated as a political football in London."

The only senior political figure to agree with Mr. O'Neill's remarks was Mr. John Pardoe, deputy Liberal leader...

He said: "There are few more nauseating sounds than biased, ignorant Irish-American politicians visiting Dublin and grubbing round for votes in the U.S. by venting their spleen on a situation they know little about."

U.S. doubts China's offer

BY DAVID BUCHAN IN WASHINGTON

CHINESE Vice Premier Deng Xiaoping's offer to help the U.S. monitor Russian compliance with the proposed SALT II nuclear arms treaty has caused scepticism in Washington...

The Chinese leader told a group of U.S. Senators in Peking that if the U.S. supplied China with intelligence equipment, the Chinese would operate it and share the resulting data with Washington...

The Peking Government has been attacked past SALT II agreements and current nuclear arms negotiations as so full of loopholes that they add nothing to nuclear arms control...

Dunlop may fly in supplies

By Nick Garnett, Labour Staff

DUNLOP is prepared to use helicopters to fly materials into its Birmingham plant in one of the most determined attempts to defeat the effects of trade union picketing...

Union officials have warned that they will try to close Dunlop plants in the Midlands and North by picketing in an attempt to negotiate the reopening of Speke, but with lower manning levels...

New Harp consortium

Anglian brewer, owning 20 per cent and Wolverhampton and Dudley Breweries the remaining 10 per cent. At present, Greene King and Wolverhampton and Dudley Breweries have a 2 per cent stake each in Harp Lager...

Weather

UK TODAY MOST areas will be cloudy, with rain or showers.

London, E. Anglia, S.E., Cent. S. England, Midlands Cloudy, rain later. Max. 14C (57F).

WORLDWIDE

Table with columns for city, weather, and temperature. Cities listed include London, Paris, Rome, etc.

Times may print weekly abroad

Federation and print unions in Holland, the only Western European country which is not affiliated to this federation, asking for support to prevent the launch of the paper...

An opportunity for growth of income and capital. 8.9% per annum

Why all equities? Schlesingers' Extra Income Trust offers one of the highest returns currently available from a unit trust invested only in ordinary shares...

Table showing quarterly dividends: Sept '77, Dec '77, Mar '78, June '78, Sept '78, Dec '78, Mar '79.

High yielding equities give potential for growth of income and capital. Units are on offer at the fixed price of 34.7p...

The portfolio The Trust has a diversified portfolio of mainly smaller companies, including carefully selected recovery situations and well-researched regional equities...

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